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THE MARKET REPORTER

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AMERICAN DAIRY COMPETITION.

Canada and Argentina Leading Competitors of the United States for Both Domestic and Foreign Trade.

Two countries on the American continent, Canada and Argentina, may soon prove serious competitors of the United States in the dairy industry. And the industry in both countries is but in its infancy. The following table gives a comparison of the butter and cheese trade of these three nations for the calendar year 1918:

Production and export of butter and cheese by United States, Canada, and Argentina for 1918.

	United States.	Canada.	Argentina.
Number of creameries and cheese factories	6,323	3,350	3,035
	Pounds.	*Pounds.*	*Pounds.*
Production of creamery butter	793,275,309	93,266,876	53,924,516
Production of cheese	247,276,503	174,881,957	45,009,114
Butter exports	26,194,415	10,919,156	41,821,262
Cheese exports	48,404,672	164,163,020	14,177,253

Canada, with a population of less than one-tenth that of the United States, produced 174,881,957 pounds of cheese in 1918, or more than 70 per cent of the production of that commodity in the United States for the same year. Canada's production of 93,266,876 pounds of butter amounted to nearly 12 per cent of that for the United States. In 1918 Canada was staggering under the load of four years of war which especially during the earlier period had seriously curtailed her production. These industries in the United States, on the other hand, stimulated by unprecedented demand from foreign markets during the war and wisely protected after American intervention, were in an enviable position.

As Canadian production was considerably larger per capita than that in the United States, proportionately larger exports were possible, which in the case of butter amounted to 41 per cent of the shipments from the United States during 1918, and in the case of cheese 339 per cent.

Canada's Position in World Markets.

Canada is in a better position to-day in the world's markets with her butter and cheese than is the United States. Moreover, it must be borne in mind that Canada's policy with returned soldiers and immigrants toward land development is bringing results which will eventually mean larger production. Canada's aid to dairying by subsidizing creameries, cold-storage warehouses, and refrigerated transportation for dairy products and in foreign marketing through competent inspection of butter and cheese at the ports of shipment is building up an industry and a reputation for quality in her dairy products which will tend to gain for them the merited position now held by the Canadian egg industry.

Dairy Prospects in United States.

In the United States available lands are scarce and all lands generally expensive. It is reasonable to believe that in the future production will not increase in proportion to the population, as the greater part of the readily productive land is now utilized. Until such time as it becomes a matter of supplying domestic markets alone there will be an exportable surplus, which must compete with the products of Canada, as well as other countries. In the meantime, without export inspection and branding, American dairy products will probably have increasing difficulty in finding foreign buyers as neighboring nations develop their trade.

The resumption of the importation of European butter is again giving real competition to our products. The American dairy industry must needs consider the methods employed in the leading dairy exporting countries if it is to be able to meet the competition of the products of those countries both in domestic and foreign markets.

Heavy Exports from Argentina.

Argentina, with a population equal to that of Canada, produced during 1918 nearly 7 per cent as much butter as the United States and more than 18 per cent as much cheese. With this comparatively limited production, it would be expected that Argentine exports of dairy products would be small. However, exports of cheese from that country amounted to 32 per cent of the quantity shipped from the United States, while the exports of butter totaled the astounding quantity of 41,821,262 pounds, nearly double the amount exported by the United States.

Energetic Competition Expected.

It is generally believed that Argentina and Canada are capable of extensive development in their dairy industries. It is probable, therefore, that the United States may experience in the future particularly energetic competition. Argentina, 21 days distant from New York, may not be thought of seriously at this time as a direct competitor in the domestic market, but indirectly Argentine butter may supplant Canadian butter in the English market, in which case Canadian butter would find a logical outlet in the United States.

RED CLOVER SEED SITUATION.

Increase in Imports Offsets Lower Production—Supply Equals Last Year but Much Less Than Normal.

No kind of seed probably has ever attracted the attention of two continents as has red clover seed in the past two years. During these two years the available supply has been lower than at any time since red clover has been extensively used in America. A short supply of some kinds of seed would hardly cause a ripple, but a short supply of red clover seed has brought about a veritable tempest because of the great agricultural and economic importance of the red clover crop. Recognizing the present importance of the red clover seed situation, the United States Bureau of Markets has assembled some of the data relative to red clover seed production, sowing requirements, imports, etc., obtained from the Bureaus of Crop Estimates and Plant Industry and combined them with some of its own data.

Smaller Production Offset by Larger Imports.

The quantity of red clover seed available in this country at the present time appears to be a little larger than that available at a corresponding time last year, but considerably less than that of two years ago and undoubtedly much less than normal, as indicated by the following figures showing production, seedsmen's carryover, and imports.

Production, carry over, and imports.

	1919	1918	1917
Production, including all kinds of clover, but mostly red clover	*Pounds.* 65,940,000	*Pounds.* 71,820,000	*Pounds.* 89,280,000
Carryover on July 1	1,838,560	4,177,647	15,533,691
Imports July 1, 1919, 1918, and 1917, to Jan. 31, 1920, 1919, and 1918, respectively	9,259,900	127,800	126,900
Total available supply (less exports) on Feb. 1, 1920, 1919, and 1918, respectively	77,038,460	76,125,447	104,940,591

Although exports of red clover seed are not taken into consideration in the foregoing table, they probably would not affect the relation between the total supplies of each of the years because the exports of all kinds of clovers (mostly alsike, but also including red and white clover) between July 1, 1919, and December 31, 1919, were only 173,000 pounds larger than between July 1, 1918, and December 31, 1918. This difference probably was more than offset by the estimated larger exports of red clover during January,

(Continued on page 102.)

LIVE STOCK

LIVE STOCK MARKETS UNSETTLED.

Cattle and Hogs Show Greatest Weakness.

(Chicago, East St. Louis, Kansas City, and Omaha.)

Ten markets received 225,600 cattle, 548,500 hogs, and 211,700 sheep during the week ending February 7 compared with 223,500 cattle, 685,900 hogs, and 188,900 sheep the week previous, and 179,600 cattle, 604,900 hogs and 212,100 sheep the corresponding week last year.

Severe declines in values marked the week's trading in practically all divisions of the market. The generally unsettled and demoralized condition of foreign exchange with sharp declines in many food commodities and in the stock market, together with increased receipts over the week previous and at some points a shortage of stock cars and refrigerator cars for the eastward movement of live stock and meat products were factors of depression.

Cattle.—Everything bovine sold at irregular declines in value during the week under review. At Chicago where a light sprinkling of choice and prime beef steers was received such kinds held up relatively well, closing weak at 25 cents lower than the close of the week previous, but the great bulk of the offering at Chicago and Missouri River markets consisted of warmed-up and short-fed cattle which closed the week at prices irregularly 25 cents to $1.25 lower, the Omaha market declining most. The range in prices between best and low grade steers widened materially, the former showing the least price depreciation.

Investment demand for stock and feeding cattle was reduced by the break in fat cattle values and they shared in the declines. At Chicago a liberal number of stock and feeding cattle were left over at the week end in yard dealers' hands, declines of 50 to 75 cents failing to stimulate country competition, while at Omaha heavy feeder steers declined about $1 per 100 pounds. Kansas City prices on stock and feeding cattle were fairly well maintained and demand there was sufficient to prevent excessive accumulations.

A beef steer top of $16.85 was made during the week at Chicago, but a spread of from $10 to $14.25 took the bulk on that market, and at "river" points sales above $13.50 were rare; in fact quality average was so low that the extreme top at East St. Louis for the week was $12.95.

Butcher cow and heifer values, which previously had been sustained relatively well, showed even more severe declines than did the steer market, the slump measuring 50 cents to $1 on the bulk with the higher priced grades at Chicago and Kansas City losing as much as $1 to $1.50 in extremes. Canner material escaped with declines of 25 to 50 cents at most points and held practically steady at Kansas City.

The recently high veal calf market was subject to sharp reversals, which at Chicago measured $1.50 to $2 per 100 pounds. Declines in calf values were less severe at Omaha and Kansas City, but measured about $2.50 at East St. Louis.

Hogs.—Hog prices worked higher at all markets early in the week, but subsequently with a crash in provision futures and a flurry in the stock market that came with a further lowering of foreign exchange they declined severely. Thursday was the low day of the week, lighter receipts subsequently having

LIVE STOCK PRICES, TUESDAY, FEBRUARY 10.

[Prices per 100 pounds.]

	Chicago.		East St. Louis.	Kansas City.	Omaha.
	Feb. 10.	Feb. 3.	Feb. 10.	Feb. 10.	Feb. 10.
HOGS.					
Top	$15.20	$15.55	$15.75	$14.75	$14.50
Bulk of sales	$14.40–15.10	$15.00–15.30	$15.40–15.70	$14.10–14.65	$14.15–14.40
Heavy (250 pounds up), medium-choice	14.25–14.75	14.60–15.15	15.00–15.25	14.00–14.35	14.20–14.40
Medium (200–250 pounds), medium-choice	14.50–15.00	15.00–15.30	15.40–15.60	14.10–14.75	14.25–14.50
Light (150–200 pounds), common-choice	14.50–15.20	15.00–15.40	15.40–15.75	14.00–14.50	14.10–14.30
Light lights (130–150 pounds), common-choice	14.25–15.00	14.75–15.25	15.00–15.60	.....	13.75–14.10
Packing sows (250 pounds up), smooth	13.50–14.00	13.85–14.35	13.25–13.50	13.25–13.50	14.00–14.20
Packing sows (200 pounds up), rough	13.00–13.50	13.50–13.85	12.75–13.25	13.00–13.25	13.75–14.00
Pigs (130 pounds down), medium-choice	13.25–14.25	14.00–14.75	12.00–15.40	.....	.....
Stock pigs (130 pounds down), common-choice	.....	.....	11.00–14.00	12.00–15.25	12.50–14.50
CATTLE.					
Beef steers:					
Medium and heavy (1,100 pounds up)—					
Choice and prime	15.00–17.00	15.00–17.15	14.50–16.00	13.75–16.00	13.75–15.00
Good	12.50–15.00	12.65–15.00	12.50–14.25	11.90–13.75	12.00–13.75
Medium	11.00–12.50	11.25–12.65	11.00–12.25	10.40–11.90	11.00–12.00
Common	9.00–11.00	9.15–11.25	9.00–10.75	9.00–10.40	9.00–11.00
Light weight (1,100 pounds down)—					
Choice and prime	13.75–16.50	14.10–16.65	14.00–16.00	13.25–15.50	13.50–15.00
Good	12.00–13.75	12.25–14.10	12.25–13.75	11.75–13.15	11.75–13.50
Medium	10.40–12.00	10.60–12.25	11.00–12.00	9.60–11.75	10.25–11.75
Common	8.50–10.40	8.75–10.60	8.50–10.75	8.00–9.60	8.50–10.25
Butcher cattle:					
Heifers, common-choice	6.50–12.50	6.65–13.25	7.50–15.00	6.90–12.00	6.75–11.75
Cows, common-choice	6.50–11.25	6.65–11.90	7.50–11.00	6.75–11.25	6.50–11.25
Bulls, bologna and beef	7.00–11.00	7.25–11.15	7.00–11.00	7.00–10.00	5.75–10.50
Canners and cutters:					
Cows and heifers	5.25–6.50	5.50–6.65	5.25–7.25	5.25–6.75	5.25–6.50
Canner steers	6.25–7.75	6.25–7.75	6.00–7.50	6.00–7.50	6.25–7.75
Veal calves:					
Light and medium weight, medium-choice	16.25–17.50	17.50–19.00	12.00–18.50	13.00–15.25	14.00–15.50
Heavy weight, common-choice	6.50–14.00	7.50–15.00	8.00–11.00	6.50–10.50	8.00–12.00
Feeder steers:					
Heavy (1,000 pounds up), common-choice	8.75–11.75	9.00–12.09	9.75–12.00	9.00–13.00	8.75–12.25
Medium (800–1,000 pounds), common-choice	8.00–11.35	8.15–11.60	9.00–11.50	8.00–12.60	8.25–11.75
Light (800 pounds down), common-choice	7.85–11.10	8.00–11.35	8.50–11.00	8.00–11.75	7.75–11.25
Stocker cattle:					
Steers, common-choice	7.00–10.50	7.25–10.75	7.00–10.50	6.50–10.80	6.75–11.00
Cows and heifers, common-choice	6.75–9.00	6.75–9.00	6.50–8.00	6.00–10.75	5.75–8.50
Calves:					
Good and choice	9.50–11.00	9.50–11.00	9.00–10.50	8.50–11.50	9.50–11.50
Common and medium	7.75–9.25	7.75–9.25	7.00–9.00	6.00–8.75	7.50–9.50
SHEEP.					
Lambs:					
84 pounds down, medium-prime	18.50–21.00	17.25–20.00	18.00–20.50	17.50–20.25	18.50–20.15
Culls and common	15.00–18.00	14.50–17.00	13.50–17.50	12.00–17.25	15.00–17.50
Yearling wethers, medium-prime	15.50–19.00	15.00–18.50	15.00–18.50	15.50–18.00	14.75–17.50
Wethers, medium-prime	13.75–15.75	12.50–15.00	12.00–14.00	11.50–14.25	12.00–14.50
Ewes:					
Medium, good, and choice	10.75–13.85	10.00–13.00	9.75–13.00	10.50–13.25	10.50–12.25
Culls and common	6.50–10.25	6.50–9.50	5.00–9.25	5.25–10.25	6.00–10.50
Breeding ewes, full mouths to yearlings	.....	.....	.....	8.00–14.25	.....
Feeder lambs	16.75–18.00	16.50–18.00	15.00–17.00	15.00–17.50	16.50–18.50

WHOLESALE PRICES WESTERN DRESSED MEATS, TUESDAY, FEBRUARY 10.

[Prices per 100 pounds.]

	Chicago.			New York.		
	Feb. 10.	Feb. 3.	Jan. 13.	Feb. 10.	Feb. 3.	Jan. 13.
Fresh beef:						
Steers—						
Choice	.....	.....	.....	.....	.....	.....
Good	$17.50–$22.00	$18.50–$23.00	$20.00–$24.00	$19.00–$20.00	$18.00–$19.00	$20.00–$23.00
Medium	15.50–17.50	16.00–18.00	16.50–19.50	17.00–19.00	16.00–17.50	17.00–19.00
Common	14.00–15.50	14.00–16.00	14.00–16.00	.....	.....	15.00–17.00
Cows—						
Good	15.00–16.50	16.00–17.50	16.50–18.00	15.00–16.00	15.00–16.50	16.00–17.00
Medium	13.50–15.00	14.50–15.50	15.00–16.00	14.00–15.00	14.00–15.00	14.00–15.00
Common	12.50–13.50	13.00–14.00	12.50–14.50	.....	.....	13.00–14.00
Bulls—						
Good	.....	.....	.....	.....	.....	12.00–14.00
Medium	.....	.....	.....	14.00–14.50	14.00–14.50	11.00–12.00
Common	11.00–12.00	11.50–14.00	10.00–11.00	13.00–14.00	13.00–14.00	10.00–10.50
Fresh lamb and mutton:						
Lambs—						
Choice	33.00–34.00	34.00–35.00	31.00–32.00	34.00–36.00	33.00–34.00	28.00–30.00
Good	31.00–33.00	32.00–34.00	30.00–31.00	32.00–34.00	30.00–32.00	25.00–27.00
Medium	29.00–31.00	30.00–32.00	27.00–29.00	30.00–31.00	26.00–28.00	22.00–24.00
Common	23.00–28.00	27.00–30.00	25.00–27.00	28.00–30.00	24.00–25.00	20.00–21.00
Mutton—						
Good	21.00–25.00	21.00–24.00	17.50–20.00	22.00–25.00	20.00–22.00	16.00–17.00
Medium	19.00–21.00	19.50–21.00	15.50–17.00	20.00–21.00	17.00–19.00	14.00–15.00
Common	15.50–18.50	16.00–18.50	13.00–15.00	18.00–20.00	15.00–16.00	10.00–12.00
Fresh veal:						
Choice	28.00–29.00	29.00–30.00	28.00–29.00	30.00–33.00	30.00–32.00	29.00–32.00
Good	26.00–28.00	27.00–29.00	26.00–28.00	28.00–29.00	27.00–28.00	26.00–28.00
Medium	24.00–25.50	24.50–27.00	24.00–26.00	24.00–27.00	24.00–26.00	22.00–25.00
Common	21.00–23.00	21.00–24.50	20.00–24.00	20.00–22.00	20.00–23.00	17.00–20.00
Fresh pork cuts:						
Pork loins—						
8–10 lbs., aver	24.50–26.50	24.00–25.50	24.00–26.00	24.00–26.00	24.00–25.00	24.00–26.00
10–12 lbs., aver	23.50–25.00	23.00–24.50	23.50–25.00	23.00–24.00	22.00–23.00	23.00–24.00
12–14 lbs., aver	21.50–23.50	21.50–23.00	22.00–23.50	21.00–22.00	21.00–22.00	22.00–23.00
14 lbs., over	20.00–21.50	20.00–22.00	20.00–22.00	20.00–21.00	20.00–21.00	20.00–22.00
Shoulders—						
Plain	.....	.....	.....	.....	.....	.....
Skinned	18.50–20.50	18.50–20.00	18.50–20.00	20.00–21.00	20.00–21.00	21.00–22.00
Picnics—						
4–6 lbs., aver	18.50–21.00	19.00–21.00	18.50–20.00	.....	.....	21.00–22.00
6–8 lbs., aver	17.50–20.00	18.00–20.00	17.50–19.00	19.00–20.00	19.00–20.00	18.00–22.00
8 lbs., over	16.00–18.50	16.50–18.50	16.00–18.00	.....	.....	.....
Butts—						
Boneless	.....	.....	.....	25.00–26.00	25.00–26.00	23.00–25.00
Boston style	21.00–22.50	20.00–22.00	20.50–22.00	22.00–24.00	22.00–24.00	22.00–23.00

a tendency to check packer bearishness and resulting in sharp advances. Packers fought the market when prices were on the upturn, and were exceedingly bearish on the breaks. Difficulty experienced by eastern shippers at Chicago in getting sufficient cars to satisfy their needs proved an influence of depression. Closing sales were anywhere from steady to 10 cents lower than the week previous at East St. Louis to 50 to 85 cents lower at other markets. On the low spot the top at every market except East St. Louis was below $14.75. At the high point of the week $15.80 was reached at the latter market. Best at Chicago reached $15.65 on Tuesday, but fluctuations were severe, and on Thursday the top was $14.40, from which it recovered to $15 on Saturday.

Sheep.—Increased receipts early in the week both at western and eastern markets contributed to severe declines in prices, from which the market made partial recovery the last half of the week when supplies became light. At the close of the week lamb values were generally 75 cents to $1.25 lower than the close of the week previous, although about that much above the low time of the week. Sheep showed less pronounced price fluctuations but closed lower at most points, although at Chicago choice fat ewes closed at the high point of the season.

Opening February 8.—Liberal receipts at Chicago at the start of this week caused declines of 15 to 25 cents on practically all grades of cattle at that market, but receipts elsewhere were light to moderate and prices sustained around steady levels. One load of prime heavy steers reached $16.90 at Chicago. Hog values opened Monday unevenly higher at all points under light receipts but failed to hold the advance, packers being very bearish and buying hogs late Monday at Chicago as much as 25 to 40 cents lower than the opening, or weak to 15 cents below the close of the previous week. Sheep and lambs sold strong to higher, some sales at Chicago and Omaha where advances were most marked being as much as 50 cents above the close of the previous week. Best fat lambs reached $21 at Chicago, while the top at Omaha was $20.

EASTERN DRESSED LAMB MARKETS CONTINUE FIRM.

Other Meats Unevenly Lower.

(Boston, New York, Philadelphia, and Chicago.)

Heavy storms of sleet and snow during the latter half of the week ending February 7 intensified the already existing slow demand and caused a liberal accumulation of dressed meats, both in loaded cars on tracks and in coolers.

Beef.—Continuing the price trend of the previous week all beef markets were again lowered. Declines at New York and Philadelphia ranged from $1 to $2, and at Chicago 50 cents to $1, while Boston closed 50 cents lower than one week ago. Unlike the market of the previous week, all grades of beef of both steers and cows were similarly affected, while the demand showed no marked preference for any grade. Medium and good grades predominated with no choice beef offered. With no increase in receipts the light demand for bulls forced prices 50 cents lower than the previous week. Kosher beef markets were generally dull with a sharp tendency toward lower prices at all points except New York, where conditions showed some improvement and an upward turn in values after midweek.

RECEIPTS, SHIPMENTS, AND LOCAL SLAUGHTER.

Week Ending Feb. 7.

Market.	Cattle and calves.			Hogs.			Sheep.		
	Receipts.	Shipments.	Local slaughter.	Receipts.	Shipments.	Local slaughter.	Receipts.	Shipments.	Local slaughter.
Chicago	88,685	25,843	48,522	161,018	37,268	123,750	75,262	13,587	61,675
Denver	8,875	5,781	3,272	8,893	295	7,573	21,074	15,024	5,136
East St. Louis	22,174	4,290	16,440	62,132	32,809	47,812	5,351	728	4,812
Indianapolis [1]	7,960	3,842	4,421	43,269	14,752	27,627	1,152	1,131	271
Kansas City [1]	48,650	19,365	22,801	45,981	13,215	38,656	24,021	4,002	18,506
Omaha	40,816	3,111	18,222	55,347	14,533	38,160	30,739	2,118	22,248
St. Joseph [1]	15,880	5,553	10,170	20,951	6,769	20,644	16,422	3,098	13,756
St. Paul	26,954	7,715	17,556	55,516	13,119	41,340	11,738	4,354	5,958
Sioux City [1]	16,884	9,291	7,483	50,728	18,690	32,450	10,127	3,302	6,703
Wichita [1]	5,421	3,120	3,193	6,583	1,019	3,817	132	.....	.....
Total	282,299	87,917	152,080	510,388	152,469	381,859	196,018	47,344	139,065
Previous week	269,246	98,118	163,693	654,253	179,861	491,148	233,282	91,059	139,175

[1] Week ending Friday, Feb. 6.

Veal.—For the first time this year the week's trading in veal was done mostly on a declining market. Chicago held steady until near the close of the week, while the eastern markets weakened soon after the opening and showed a decline of $1 for the week.

Pork.—The unsettled condition of the markets for fresh pork cuts was a feature of the week's business. Declines on loins were general and closing prices were fully $1 below Monday and $2 below one week ago while the light demand caused supplies to accumulate. Shoulder cuts developed some strength at eastern markets and closed steady to slightly higher.

Lamb.—Continuing the price trend of the past several weeks, lambs reached a new high level for the season at eastern markets and closed $1 higher than the previous week. Chicago prices declined $1 after midweek, due to a slow demand, and closed steady at prices in line with one week ago.

Mutton.—Price changes on mutton both East and West were slight with a gradual tendency upward and a corresponding improvement in demand.

AN INTERNATIONAL AGRICULTURAL AND INDUSTRIAL FAIR TO BE HELD AT MILAN.

An agricultural and industrial sample fair will be held at Milan, Italy, during April of this year. The date has not been set definitely, but the fair will probably begin on April 5. It is to be an annual event. With a purpose broader than that of a mere exposition, it is intended rather to provide a means for actually making sales through bringing together a large number of producers and buyers, permitting the latter to examine samples of every kind and to make purchases with the least possible loss of time. American canned goods, condensed milk and grocery industries should be especially interested.

REQUEST FOR THE MARKET REPORTER.

For the time being The Market Reporter will be sent free of charge to applicants who transmit statements showing the need for it. Anyone who wishes to receive The Market Reporter regularly should make request to the Bureau of Markets, U. S. Department of Agriculture, Washington, D. C., giving (*a*) full name and address, (*b*) business or occupation, (*c*) kind or kinds of farm products in which interested, and (*d*) the names of periodicals or reports (mimeographed or printed) that are being received or have been received regularly from the Bureau of Markets or any other branch of the United States Department of Agriculture.

STOCKER AND FEEDER SHIPMENTS.

Week Ending Friday, Feb. 6.

	Cattle.	Hogs.	Sheep.
Market origin:			
Chicago	8,361	.....	8,222
Denver	4,309	295	4,591
East St. Louis	2,971	2,069	728
Fort Worth	9,033	1,101	1,371
Indianapolis	788	384	.....
Kansas City	18,724	6,038	4,958
Oklahoma City	2,062	588	.....
Omaha	10,037	566	5,657
St. Joseph	2,180	966	1,581
St. Paul	4,561	5,894	931
Sioux City	4,981	795	1,623
Wichita	2,965	927	.....
Total	70,975	19,623	29,668
Previous week	64,809	18,733	16,073
States destination:			
Arkansas	138	.....	.....
Colorado	1,422	295	3,221
Connecticut	39	.....	.....
Delaware	.....	.....	100
Illinois	7,334	3,296	4,745
Indiana	2,125	577	690
Iowa	9,822	5,573	2,626
Kansas	10,842	1,034	1,718
Kentucky	770	.....	110
Louisiana	102	.....	.....
Maryland	.....	.....	501
Michigan	100	.....	570
Minnesota	1,367	1,111	180
Mississippi	152	.....	.....
Missouri	8,901	4,120	4,221
Montana	226	.....	.....
Nebraska	7,684	336	6,019
New Jersey	.....	.....	442
New Mexico	1,758	.....	.....
New York	95	986	220
North Dakota	50	.....	.....
Ohio	1,347	.....	.....
Oklahoma	1,517	955	.....
Pennsylvania	289	.....	1,438
South Dakota	1,276	130	218
Tennessee	100	.....	.....
Texas	9,355	697	1,611
Virginia	282	.....	.....
West Virginia	287	.....	.....
Wisconsin	771	513	1,005
Wyoming	11	.....	.....
Total	70,975	19,623	29,668

DAILY AVERAGE WEIGHT AND COST OF HOGS.

Week Ending Feb. 7.

[Prices per 100 pounds.]

	Chicago.		East St. Louis.		Kansas City.		Omaha.	
	Av. wt.	Av. cost.	Av. wt.	Av. cost.	Av. wt.	Av. cost.	Av. wt.	Av. cost.
	Lbs.		*Lbs.*		*Lbs.*		*Lbs.*	
Mon	241	$15.70	217	$15.32	232	$15.00	243	$14.84
Tues	240	15.08	222	15.17	227	14.88	243	14.76
Wed	241	14.80	223	15.06	230	14.77	241	14.71
Thurs	245	14.10	225	14.40	225	13.91	241	13.79
Fri	243	14.21	225	14.66	222	13.94	251	13.54
Sat	247	14.54	214	15.09	216	14.03	250	13.99
Average:								
This wk.	242	14.76	222	15.08	227	14.64	243	14.37
Last wk.	241	15.37	214	15.46	225	15.20	242	14.87
4 weeks ago	237	14.67	219	14.57	201	14.57	242	14.43

The above averages are computed on packer and shipper purchases.

DAIRY AND POULTRY

BUTTER PRICES RECOVER FROM TEMPORARY SLUMP.

A combination of circumstances during the week ending February 7 which culminated in a short supply of butter at the time of a consumptive demand at least equal to any experienced since last fall, practically cleared the markets of fresh supplies and caused an average price advance of 1.64 cents at the five important markets—New York, Chicago, Philadelphia, Boston, and San Francisco. In anticipation of the arrival of the foreign butter on the Atlantic seaboard some shipments of butter originally intended for eastern points were directed to Chicago. While under ordinary conditions this would have weakened the Chicago market, heavy storms prevented the arrival of a large part of the shipments at any of the markets, thereby creating a serious shortage in such markets as New York and Philadelphia and preventing a serious break in prices in Chicago, The arrival of the Danish butter at New York partially relieved the shortage, but the supply was insufficient to prevent a material increase in prices.

Toward the end of the week there was a somewhat weaker feeling, especially at New York, more from sentiment than from current market conditions. It was felt that receipts would increase rapidly as weather conditions facilitated shipments. It is more than probable, however, that production was curtailed during the inclement weather, thereby miminizing the danger of any great or sudden increase in receipts. Another weakening factor was the offer of Danish butter for March delivery f. o. b. New York, duty paid, as low as 50½ cents.

From the statistical standpoint, it appears that present price levels can not be maintained. Because of weather conditions, production has been below normal, and receipts during the past month averaged from 25 to 50 per cent below the corresponding weeks last year. While storage holdings have been reduced at a very satisfactory rate, present stocks at the five markets are 6,982,021 pounds over last year. The season for rapid increases in production is very near and, if delayed by continued bad weather, can be partially offset by imports at quotations considerably below current prices, which average 64.78 cents on the five markets, 17.89 cents above the corresponding week last year.

REVIEW OF FIVE PRINCIPAL MARKETS, WEEK ENDING FEB. 7.

[New York, Chicago, Philadelphia, Boston, and San Francisco.]

Butter Review.

WHOLESALE PRICES (PER POUND) CREAMERY BUTTER, 92 SCORE.

	New York.	Chicago.	Philadelphia.	Boston.	San Francisco.
Monday	66	61½	66½	64½	66
Tuesday	67	62½	67	65	64½
Wednesday	67	62½	68	65	64½
Thursday	67	62½	68	65	63
Friday	67	60½	68	65	61½
Saturday	66	61	68	65	61½
Average for week	66.66	61.66	67.51	64.82	63.25
Previous week	63.16	61.11	63.11	63.75	64.00
Corresponding week last year	45.58	44.83	45.58	48.16	44.33

COLD-STORAGE MOVEMENT OF BUTTER AT FIVE MARKETS (POUNDS).

	Week ending Feb. 7.	Previous week.	Last year.
Put in cold storage	525,344	299,146	1,234,090
Withdrawn from storage	2,745,336	3,727,800	1,893,096
Decrease during week	−2,219,992	−3,428,654	−659,006
Total holdings	26,927,327	29,147,319	19,945,306

RECEIPTS OF BUTTER AT FIVE MARKETS.

	Pounds.
Week ending Feb. 7, 1920	6,104,374
Previous week	4 138,139
Corresponding week last year	9,983,100

Cheese Review.

WHOLESALE PRICES (PER POUND) AMERICAN CHEESE, NO. 1 TWINS.

	New York.	Chicago.	Boston.	San Francisco.[1]	Wisconsin.
Monday	31–31½	30–30½	32–32½	27½	30½
Tuesday	31–31½	30–30½	32–32½	26¾	30
Wednesday	31–31½	30–30½	32–32½	26¾	29½
Thursday	31–31½	30–30½	32–32½	27	29½
Friday	31–31½	29–30	32–32½	27½	29½
Saturday	31–31½	28–30	32–32½	27½	29
Average for week	31.25	29.91	32.25	27.25	29.29
Previous week	31.50	30.46	32.50	30.50	30.25

[1] Flats.

COLD STORAGE MOVEMENT OF CHEESE AT FIVE MARKETS (POUNDS).

	Week ending Feb. 7.	Previous week.	Last year.
Put into cold storage	130,748	234,112	375,598
Withdrawn from storage	1,039,161	1,049,432	401,164
Decrease during week	−908,413	−815,321	−25,566
Total holdings	17,172,289	18,080,702	4,424,654

RECEIPTS OF CHEESE AT FIVE MARKETS.

	Pounds.
Week ending Feb. 7, 1920	1,916,511
Previous week	2,562,068
Corresponding week last year	2,407,687

Egg Review.

COLD STORAGE MOVEMENT OF EGGS AT FIVE MARKETS (DOZEN).

	Week ending Feb. 7.	Previous week.	Last year.
Put into cold storage	171,570	187,890	99,840
Withdrawn from storage	2,089,860	4,296,870	957,690
Decrease during week	−1,918,290	−4,108,980	−857,850
Total holdings	4,529,490	6,447,780	928,620

RECEIPTS OF EGGS AT FIVE MARKETS.

	Dozen.
Week ending Feb. 7, 1920	3,959,589
Previous week	4,439,880
Corresponding week last year	5,977,980

Dressed Poultry Review.

COLD STORAGE MOVEMENT OF DRESSED POULTRY AT FIVE MARKETS (POUNDS).

	Week ending Feb. 7.	Previous week.	Last year.
Put into cold storage	1,506,587	2,126,339	1,698,917
Withdrawn from storage	4,575,756	3,815,324	2,087,165
Decrease during week	−3,069,169	−1,718,985	−388,248
Total holdings	63,181,222	66,250,391	71,265,116

RECEIPTS OF DRESSED POULTRY AT FIVE MARKETS.

	Pounds.
Week ending Feb. 7, 1920	2,978,050
Previous week	4,081,769
Corresponding week last year	5,000,811

CHEESE MARKET WEAK AND QUIET.

The cheese market during the week ending February 7 was very quiet with a tendency toward slightly lower prices. Consumptive demand centered on the smaller styles and the prices of these were maintained better than the heavier styles. The general effort among dealers was to keep their floors well cleared in anticipation of lower prices in the near future. In fact, dealers were reported to be willing to accept any reasonable offer for undergrade cheese. Really fancy cheese brought outside prices, but the offerings of this quality were limited.

The heavy snowstorms during the week reduced both production and receipts, thus preventing larger price declines and enabling a somewhat freer movement of storage stocks. Export trade was rather quiet except for a few small scattered orders.

In a general way there has been no material change in the cheese market for over two months. Storage stocks have been very heavy, and the demand has been limited mostly to the better grades. To give more prominence to the Chicago cheese market, the Chicago Mercantile Exchange has provided for call sales of cheese similar to those for butter and eggs.

CONDENSED MILK MARKET AFFECTING CONDENSERS' PROFITS AND OPERATIONS.

The pressure exerted on the condensers by the market conditions during November strengthened in December, as shown by the average advance for the United States of 6 cents per 100 pounds in the purchasing cost of raw milk against a 3-cent advance in the selling price of condensed milk and a 7-cent decline in the selling price of evaporated milk. Inasmuch as 100 pounds or more of raw milk are required in the manufacture of a case of condensed milk, the 3-cent advance in the selling price was insufficient to meet the increased cost of the raw material, including milk and sugar. With evaporated milk the case was even more objectionable from the condenser's standpoint.

TABLE 1.—*Prices paid producers for 3.5 per cent milk at condenseries, November and December, with average proposed prices for January, 1920.*

Geographic sections.	Nov.	Dec.	Jan.
New England	3.73	3.85	3.87
Middle Atlantic	3.44	3.74	3.76
South Atlantic	3.21	3.21	3.21
East North Central	3.56	3.61	3.59
West North Central	3.39	3.36	3.31
South Central	3.83	3.80	3.80
Western (North)	3.13	3.25	3.26
Western (South)	3.07	3.18	3.11
United States	3.45	3.51	3.49

TABLE 2.—*Wholesale prices of condensed and evaporated milk, November and December, 1919.*

Geographic sections.	Sweetened condensed case of 14-oz. cans.		Unsweetened evaporated case of 16-oz. cans.	
	Nov.	Dec.	Nov.	Dec.
New England	8.12	8.12	6.76	6.17
Middle Atlantic	8.17	8.32	6.61	6.50
South Atlantic	.....	.....	6.15	6.15
East North Central	7.93	8.10	6.39	6.38
West North Central	8.05	8.05	6.48	6.48
South Central	.....	.....	.....	.....
Western (North)	8.05	8.05	6.14	6.07
Western (South)	8.05	8.05	6.21	6.11
United States	8.06	8.09	6.39	6.32

(Continued on page 107.)

FRUITS AND VEGETABLES

LEADING LINES LOWER.

Potatoes, Cabbage, Onions, and New Vegetables Decline.—Shipments Moderate.

Trend of prices was downward throughout the seven days, February 2–9. Lower prices were reached for potatoes, onions, cabbage, celery, and lettuce. Other lines were nearly steady. Shipments for the week continued normal for the season at about 1,100 cars daily. Movement of new southern vegetables increased.

Potato Markets Decline.

The potato market continued to drop at shipping points and in consuming markets. Losses of from 15 to 30 cents were shown. Wisconsin, Michigan, and Minnesota No. 1 round whites ranged $4 to $4.15 per 100 pounds sacked, f. o. b. shipping points, compared with $4.35 to $4.55 last week. This stock declined in middle western jobbing markets from a range of $4.85 to $5 per 100 pounds to $4.35 to $4.85. New York sacked round whites were about 15 cents lower in producing sections, closing at $3.85 to $4.15 per 100 pounds sacked, f. o. b., and ranged in eastern markets at $4.25 to $4.65. Maine Green Mountains closed $3.60 to $3.70 per 100 pounds, bulk, f. o. b. shipping points, a decline of about 30 cents from last week, and ranged in New York at $4.45 to $4.60, compared with $4.85 to $5 last week. Idaho Rurals closed at $3.25 to $3.50 sacked per 100 pounds, wagon loads, cash to growers.

Russets brought $3.65 to $3.90. Chicago car-lot sales for this stock closed at $4.50 sacked per 100 pounds.

According to the reports of the Bureau of Crop Estimates, about one-third of the total crop of potatoes was still in possession of growers and dealers January 1. In 21 northern States 36.4 per cent of the crop was on hand January 1, compared with 43.5 per cent last season, 49.6 per cent the season before, and 33.1 per cent in the short crop season of 1916–17. The stock on hand in bushels January 1, this season, was about midway between the average of the stocks on hand January 1, the last two seasons and the amount on hand at the corresponding date in the short crop season of 1916–17.

CAR-LOT SHIPMENTS OF FRUITS AND VEGETABLES.

Week Ending Feb. 7.

Commodity.	This week.	Same week last season.	This season to date.	Last season to same date.	Total last season.
Apples:					
Boxed States..	533	343	35,480	23,708	25,581
Barreled States	343	748	34,967	40,312	44,402
Cabbage:					
Old	200	207	22,598	27,797	29,361
New	407	164	1,198	687	4,943
Cauliflower	78	176	1,766	1,407	[1] 2,311
Celery:					
Old	74	34	6,365	6,204	6,385
New	184	53	339	105	2,051
Dry beans	135	112	4,018	3,668	7,538
Grapefruit	319	173	4,611	4,088	6,462
Lemons	196	177	2,182	3,029	9,532
Lettuce	407	186	3,739	1,755	7,209
Mixed vegetables	236	179	1,812	1,045	7,688
Onions	274	298	18,149	20,314	22,550
Oranges	1,209	868	17,704	19,535	50,654
Sweet potatoes..	168	253	12,142	8,869	10,540
Tomatoes	61	8	298	62	15,386
White potatoes..	2,265	2,077	130,161	131,636	176,536
Total	7,089	6,036	297,529	294,221	429,129

[1] Incomplete.

So far the car-lot movement from the 18 northern potato producing States has been slightly larger than last season at the corresponding date. The movement to February 1 was 90,104 cars compared with 87,315 cars at the corresponding date last season, and it is evident that the remaining stock on hand must be less than that of last season. However, the shortage is largely in the West. Some sections of the East probably have considerable stocks unshipped. At the present time there seems to be no tendency to hold potatoes for higher prices, but the movement has been checked considerably in some sections by unfavorable weather and by car shortage.

Apparently there is less danger of excessive offerings in the spring than for the past two seasons. Planting of the early crop in the southern States is estimated to be probably 12 per cent larger than last season, according to a preliminary report of the Bureau of Crop Estimates.

Cabbage Values Lower.

The market declined further at western New York shipping points. New York Danish Seed closed at $70 to $85 per ton bulk, f. o. b., compared with $81 to $100 last week. Middlewestern consuming markets closed at $100 to $125. Eastern markets ranged lower, closing at $60 to $90. Wisconsin Holland Seed closed in Chicago at $100 compared with $110 last week. California Winningstadts ranged in eastern markets and Chicago at $4.50 to $5.50 per crate. Florida Wakefields closed in most markets at $2 to $2.75 per 1½ bushel hamper and sold around $1.25 f. o. b. cash in producing sections. Total shipments this season to February 5 were 22,482 cars of old cabbage and 945 of new stock, compared with 27,367 and 564, respectively, to February 3 last season.

Onions Weaker.

Prices showed a general tendency to decline. Conditions at western New York shipping points were draggy and weak, and yellow varieties closed at $5.25 to $5.60 per 100 pounds sacked f. o. b. shipping points. Eastern yellow stock closed in consuming markets at $5.75 to $6.25. In most terminal markets middlewestern yellow stock ranged $5.50 to $6.50 compared with $6 to $6.50 last week. Chicago still held at $5 to $5.50.

Apples Steady.

Movement showed improvement at western New York shipping points and prices held steady. New York Baldwins A 2½ closed at $7.50 f. o. b. shipping points, from cold storage. In Chicago this stock held at $8 to $8.50, and in New York was quoted at $8.75 to $9. Southeastern York Imperials A 2½ closed mostly at $6.50 to $7.75 per barrel in eastern markets. Middlewestern Ben Davis held in Chicago at $6 to $6.50 and the Jonathans at $8.50 to $9. Northwestern extra fancy boxed Winesaps were quoted at Yakima shipping points at $2.35 to $2.50, cars f. o. b. usual terms. Jobbing sales for this stock closed in New York at $3.35 to $3.50 compared with last week's closing price of $2.85 to $2.90. Chicago auction sales ranged $2.60 to $3.25. Washington and Idaho extra fancy Jonathans closed mostly at $2.75 to $3.25 in middlewestern markets and in New York at $3 to $3.25. Total shipments this season to February 5 were 69,390. Imports from Canada, while relatively not large, show steady gains in recent years, increasing from 6,413 barrels in the 12 months ending March 31, 1916, to 8,554 the following season, reaching 5,807 in 1918 and 23,686 barrels in the season ending March 31, 1919.

(Continued on page 107.)

PRICES TO JOBBERS OF CERTAIN FRUITS AND VEGETABLES.

Week Ending Monday, Feb. 9.

POTATOES, *NO. 1 WHITE.*

(Sacked, per 100 pounds.)

Market.	Week ending— Feb. 9, 1920.	Feb. 2, 1920.	One year ago.
New York..	[1] $4.30–$4.60	[1] $4.60–$5.00	[1] $1.90–$2.10
Baltimore..	4.65	4.50– 4.65	2.10– 2.15
Boston.....	4.25– 4.40	4.50– 4.65	2.15– 2.20
Chicago.....	[2] 4.10– 4.30	[2] 4.50– 4.85	[2] 1.75– 1.80
Kansas City	4.50	4.90– 5.00	1.65
St. Louis...	4.00– 4.25	4.55– 4.85	1.65– 1.80
West N. Y.[3]	3.95– 4.10	4.00– 4.50	1.82
Wis., Mich., and Minn.[3]	3.95– 4.10	4.25– 4.50	1.60

SWEET POTATOES, *YELLOWS, NEW JERSEY AND TENNESSEE.*

(Bushel hampers.)

New York..	$2.65–$2.85	$2.75–$2.85	$2.00–$2.65
Baltimore..	2.25– 2.40	2.25– 2.40	2.25– 2.50
Boston.....	2.50– 2.65	2.50– 2.65	2.25– 2.50
Chicago....	2.00– 2.10	2.00– 2.75	2.75
Kansas City	1.25– 1.50	1.50– 1.85	2.25
St. Louis...	1.40	2.00	.....

APPLES, *NEW YORK BALDWINS, A 2½.*

(Barrels.)

New York..	$8.00	$7.50–$8.75	$8.00–$8.50
Baltimore..	.....	[4] 8.00– 8.50	8.50– 9.00
Boston.....	.....	.....	8.00– 9.00
Chicago.....	$8.00– 8.50	8.00– 8.50	7.00– 7.50
Kansas City	[6] 6.75– 7.00	[5] 7.00– 7.50	[5] 6.75– 7.00
St. Louis...	[5] 7.00– 7.25	[5] 7.00	[5] 6.00– 6.50
West N. Y.[3]	7.50	7.50	8.00

APPLES, *NORTHWESTERN SPITZENBERGS, JONATHANS, AND WINESAPS, EXTRA FANCY.*

(Boxes.)

New York..	$3.25–$3.35	$2.75–$3.25	$3.75–$4.25
Boston.....	.....	3.00– 3.50	3.75– 4.00
Chicago.....	2.75– 3.00	3.00– 3.25	3.50– 3.75
Kansas City	2.75– 3.00	2.75– 3.00	3.75
St. Louis...	2.75– 2.85	[6] 2.75	.....
F. o. b. NW. shipping points[3]...	2.50	2.60– 3.00	3.10– 3.15

ONIONS, *NO. 1 YELLOW AND RED.*

(Sacked, per 100 pounds.)

New York..	$5.75	$6.15–$6.25	$2.00–$2.25
Baltimore..	6.25	6.25– 6.50	2.00– 2.25
Boston.....	$6.00– 6.25	6.00– 6.25	2.25
Chicago.....	5.00– 5.50	5.00– 5.50	1.75– 2.00
Kansas City	5.75– 6.00	6.00– 6.25	2.25– 2.35
St. Louis...	5.75– 6.00	6.00– 6.25	2.25– 2.35
West N. Y.[3]	5.25	5.25– 5.75	1.90– 2.10

CABBAGE, *DANISH AND HOLLAND SEED.*

(Bulk, per ton.)

New York..	$85.00–$90.00	$100.00–$120.00	$18.00–$25.00
Baltimore..	75.00– 90.00	90.00– 120.00	20.00– 30.00
Boston.....	.....	[7] 6.25– 6.50	[7] 2.00– 2.50
Chicago.....	100.00	105.00– 110.00	30.00
Kansas City	[1] 5.75– 6.00	[1] 7.00	25.00
St. Louis...	100.00	.....	30.00
West N. Y.[3]	70.00– 85.00	75.00– 100.00	20.00

[1] Bulk per 100 pounds.
[2] Car-lot sales.
[3] F. o. b. shipping point.
[4] Va. York Imperials.
[5] Middle Western Ben Davis.
[6] Auction sales.
[7] Bulk per barrel.

Usually the difference between market quotations of potatoes in bulk and in sacks is accounted for by the cost of the sacks which average about 20 cents each. Sometimes bulk stock sells as high and even higher than the best sacked stock quoted, because of its superior quality or because it is sold subject to rejection of any part of the stock not found to be high grade.

SEEDS

SEED MARKETS LESS ACTIVE.

Most of the cities indicated that the volume of business in seeds during the week ending February 7 showed a perceptible decrease from that of the previous week or two. The stormy weather, with the accompanying car shortage in some sections and congestion of freight in other sections which necessitated the placing of temporary embargoes, and the general reaction following the steady upward trend of prices were largely responsible for the lessened activity in the principal seed markets. Prices of most seeds, however, remained unchanged in a majority of the cities. Timothy and sorgo seed prices declined about 25 cents per 100 pounds in some of the cities, and the decline of about 50 cents in red clover seed prices in a few cities indicated an easier tone to the market for that seed. The market on sweet clover and rape seed was firmer, and prices were quoted somewhat higher in a few of the cities. The arrivals of imported red clover and alfalfa during the week were reported to be very small.

RED CLOVER SEED SITUATION.

(Continued from front page.)

1919, than during January, 1920, which latter figures are not available.

On January 1, 1919, and February 1, 1918, the stocks in dealers' hands, less the carryover from the preceding July 1 and imports between that date and January 1, 1919, and February 1, 1918, respectively, were approximately 25 per cent of the total production of clover seed for 1918 and 1917, respectively. If this same percentage held true this February 1, it is estimated that the stocks in dealers' hands on February 1, 1920, were about 27,500,000 pounds compared with 23,330,920 pounds on January 1, 1919, and 32,532,410 pounds on February 1, 1918, which figures for the latter dates were obtained from seed surveys.

The larger stocks this February 1 than a year ago are due to the much larger imports since July 1, 1919, than for the same period during the previous year. The imports for the present incomplete fiscal year ending June 30, 1920, are larger than those for any complete fiscal year since 1911, with two exceptions, as may be seen in the following figures:

Imports for fiscal years ending June 30.

	Pounds.
1911	6,142,981
1912	19,674,155
1913	5,332,947
1914	5,920,934
1915	8,932,293
1916	32,508,537
1917	5,343,600
1918	768,300
1919	1,050,900
1920 (July, 1919, to Jan., 1920, incl.)	9,259,900

It is interesting to know that approximately seven-eighths of the red clover that was permitted entry between July 1, 1919, and November 30, 1919, originated in Italy and one-eighth originated in France. The recent strike in the shipyards of Italy has delayed the arrival of seed bought by American seedsmen, but it is reported that after these belated shipments are received there will

WHOLESALE PRICES OF FIELD SEEDS, FEB. 7.

Prices Given Are for High Qualities of Seed Offered by Seedsmen. Obviously It Is Impossible to Give Prices That Represent the Same Quality and Origin of Seed in Each of the Cities.

[In dollars per 100 pounds, except seed grains, which are per bushel.]

Kind of seed.	New York.	Baltimore.	Richmond.	Buffalo.	Toledo.	Louisville.	Chicago.	Minneapolis.	St. Louis.	Memphis.	Kansas City.	Denver.	Salt Lake City.	Seattle.	Average for U. S. Same date last year.
Clovers:															
Red clover	57.50	56.00	60.00	58.50	59.25	61.00	57.50	60.00	59.00	61.00	60.00	...	60.00	60.00	11.03
Alsike clover	58.00	58.00	60.00	58.50	59.60	61.00	58.00	62.00	62.00	.....	60.00	58.00	60.00	62.00	31.50
White clover	65.00	55.00	62.00	60.00	65.00	60.00	60.00	65.50	61.00	.....	63.00	60.00	63.00	68.00	18.00
Crimson clover	12.50	12.00	13.00	.....	.....	13.50	12.00	.....	11.00	.....	.....	.....	.....	.....	30.50
Sweet clover	36.00	36.00	36.00	37.00	38.00	38.00	31.00	36.00	37.00	.....	37.00	36.00	36.00	.....	23.50
Bur clover (hulled)	.....	28.00	.....	.....	.....	.....	.....	.....	28.00	.....	.....	.....	.....	.....	15.00
Lespedeza	.....	30.00	.....	.....	.....	30.00	.....	.....	29.00	30.00	.....	.....	.....	.....	29.00
Alfalfa	38.00	40.00	44.00	43.00	44.00	43.00	42.00	46.00	43.00	46.00	42.00	42.00	45.00	43.00	21.00
Grasses:															
Timothy	14.75	15.00	15.25	14.75	14.75	14.75	14.10	14.25	14.95	15.00	14.90	15.00	14.00	18.00	10.50
Redtop	19.00	20.00	20.50	20.00	21.00	22.00	18.50	22.00	21.50	23.50	21.00	23.00	20.00	25.00	14.25
Kentucky bluegrass	28.00	27.00	28.50	28.00	31.00	30.00	29.00	31.00	31.00	.....	30.00	29.00	31.00	35.00	23.00
Orchard grass	23.50	25.00	26.00	25.50	28.00	24.50	23.50	26.00	28.00	30.00	27.00	29.00	27.00	30.00	27.50
Meadow fescue	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	35.00	35.00	.....	.....	24.50
Bromus inermis	.....	.....	.....	.....	.....	.....	35.00	28.00	.....	.....	31.00	31.00	.....	.....	23.50
Millets:															
Golden millet	6.00	5.25	5.75	5.25	6.00	8.50	5.50	4.80	5.50	5.75	5.00	7.50	6.50	7.50	5.50
Common millet	5.00	3.50	4.75	.....	.....	.....	3.75	3.40	4.00	.....	3.50	3.50	.....	.....	4.00
Siberian millet	.....	.....	.....	.....	.....	.....	3.65	3.50	4.00	.....	3.50	4.00	5.50	.....	5.25
Hungarian millet	8.00	7.00	.....	.....	.....	.....	.....	.....	5.00	.....	.....	.....	.....	.....	6.25
Japanese millet	12.50	.....	.....	12.00	.....	.....	.....	8.50	.....	.....	.....	.....	.....	.....	5.50
Broom-corn millet	.....	.....	.....	.....	.....	.....	3.75	3.50	4.00	.....	3.50	3.50	.....	.....	3.85
Sorgos ("Cane"):															
Amber sorgo	.....	3.75	4.25	.....	.....	4.50	3.35	4.00	3.50	3.50	2.75	3.00	.....	.....	4.25
Orange sorgo	.....	3.75	4.50	.....	.....	4.75	4.00	.....	3.75	3.85	3.00	.....	.....	.....	4.25
Sumac sorgo	.....	.....	.....	.....	.....	4.75	.....	.....	.....	4.00	2.85	.....	.....	.....	6.00
Grain sorghums:															
Kafir	.....	.....	4.75	.....	.....	.....	.....	.....	.....	.....	3.25	.....	.....	.....	3.75
Milo	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	3.25	.....	.....	.....	3.75
Feterita	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	3.50	.....	.....	.....	4.25
Sudan grass	.....	.....	14.00	.....	.....	13.00	13.25	13.50	14.00	14.75	13.00	15.00	.....	18.00	15.00
Rape	11.50	11.00	12.00	12.00	12.00	12.00	11.25	11.50	11.50	12.50	11.50	.....	12.50	10.00	10.50
Vetches:															
Hairy vetch	32.00	30.00	31.00	30.00	32.00	.....	32.50	28.50	.....	.....	.....	.....	.....	30.00	18.75
Common vetch	8.50	9.00	11.50	12.00	12.00	.....	10.00	9.00	.....	.....	.....	.....	.....	11.00	8.00
Peas:															
Canada field peas	6.25	6.00	.....	6.00	6.25	.....	5.50	5.75	7.00	.....	.....	.....	.....	6.00	5.75
Cowpeas	.....	9.00	10.00	11.00	10.00	11.00	.....	.....	13.00	10.50	12.50	.....	.....	.....	6.00
Beans:															
Soy beans	.....	8.00	8.30	11.00	.....	9.50	11.50	8.50	10.00	8.50	10.00	.....	.....	.....	5.50
White field beans	.....	8.00	.....	.....	.....	.....	7.70	.....	.....	.....	.....	.....	.....	.....	7.00
Velvet beans	.....	.....	5.75	.....	.....	.....	.....	.....	.....	6.50	.....	.....	.....	.....	5.00
Cotton seed	.....	.....	.....	.....	.....	.....	.....	.....	.....	10.00	.....	.....	.....	.....	7.25
Seed potatoes	.....	5.25	.....	.....	.....	.....	.....	.....	.....	1.50	.....	7.00	.....	.....	3.35
Seed grains:															
Seed corn	.....	.....	.....	2.50	3.25	4.00	.....	2.75	2.50	3.25	3.00	3.90	.....	4.50	2.85
Seed wheat	.....	3.75	.....	4.00	4.00	.....	3.75	3.80	.....	.....	.....	3.30	.....	4.20	2.80
Seed oats	.....	1.25	.....	1.25	1.60	1.15	1.25	1.25	1.25	1.20	1.30	1.75	.....	1.15	1.00
Seed barley	.....	2.20	.....	2.00	2.25	.....	1.90	2.10	2.00	.....	.....	2.65	.....	2.15	1.60
Seed rye	.....	.....	.....	.....	.....	.....	2.25	.....	1.85	.....	.....	2.50	.....	2.25	2.30
Seed buckwheat	.....	1.80	.....	2.00	2.10	.....	2.05	1.90	2.15	.....	2.00	.....	.....	.....	1.95

RETAIL CATALOG PRICES OF VEGETABLE SEEDS.

The retail catalog prices given in the following table represent the average of prices quoted by a number of representative mail-order seedsmen for several standard varieties of each kind of seed. For most kinds of seed the prices for 1920 are less than for the past two years, the greatest reduction being for cabbage seed. Market reductions also are shown in the prices for garden beet, carrot, onion, spinach, and English and Swede turnip seed. An increase of about 18 per cent is noted in the price quoted for garden peas, while smaller increases are shown for muskmelon, summer and winter squash, and tomato seed. Any variation in the prices from year to year, in most cases, is in direct proportion to the relative size of stocks carried over and the production of the previous year.

Kind of seed.	1920		1919		1918		1917	
	Per oz.	Per lb.	Per oz.	Per lb.	Per oz.	Per lb.	Per oz.	Per lb.
Beans, dwarf-nap	.....	$0.39	.....	$0.41	.....	$0.13	.....	$0.32
Beans, garden pole	.....	.40	.....	.43	.....	.41	.....	.29
Beet, garden	$0.11	1.36	$0.18	1.75	$0.20	2.34	$0.13	1.32
Beet, mangel	.11	.89	.13	1.18	.13	1.32	.08	.57
Cabbage	.18	5.24	.94	11.12	.15	5.05	.25	2.98
Carrot	.14	1.28	.18	1.70	.22	2.23	.11	1.12
Celery, domestic	.32	3.19	.35	2.89	.29	2.84	.25	2.62
Celery, imported	.94	10.45	1.28	13.57	1.39	15.33	1.46	17.00
Cucumber	.11	1.30	.14	1.32	.11	1.77	.11	.93
Lettuce	.16	1.53	.17	1.49	.15	1.41	.14	1.33
Muskmelon	.16	1.48	.15	1.36	.11	1.30	.13	1.08
Watermelon	.13	1.10	.13	1.15	.12	.97	.11	.79
Onion seed	.30	3.14	.37	3.82	.55	5.16	.23	2.50
Parsley	.14	1.10	.15	1.25	.13	1.07	.11	.88
Parsnip	.14	1.21	.19	1.80	.18	1.76	.10	.68
Peas, garden	.....	.45	.....	.38	.....	.37	.....	.23
Radish	.11	1.28	.17	1.67	.17	1.67	.10	.67
Spinach	.11	.81	.13	1.23	.19	2.12	.11	.89
Squash, summer	.17	1.54	.11	1.50	.11	1.38	.10	.94
Squash, winter	.18	1.68	.17	1.59	.15	1.48	.12	.96
Sweet corn	.....	.36	.....	.35	.....	.38	.....	.26
Tomato	.11	1.47	.38	1.02	.38	1.11	.29	2.97
Turnip, English	.15	1.42	.20	2.07	.18	1.96	.10	.69
Turnip, Swede	.11	1.36	.29	2.01	.22	2.35	.09	.63

not be much more seed available from Italy or France.

Effect of Prices on Acreage Sown.

Considerable concern was felt last spring lest the high price of red clover would curtail the acreage sown, but apparently the reduction in acreage from this cause was not so great as was supposed. Doubtless the greatly increased acreage of winter wheat on which nearly five-sixths of the red clover seed annually is sown, the need for red clover to build up some of the farms, and the fact that prices were high for many other kinds of seed and for other important agricultural products, all were important factors in tending to maintain the red clover acreage in spite, as it were, of the high price for this seed. Will some or all of these same factors and others operate this year when the price of red clover seed is about 40 per cent more than that of last year? The prevailing high prices of several other kinds of field seeds, some of which have advanced in price more than has red clover may help to answer this question. Other factors relative to demand that are discussed further on may likewise help in this connection. The accompanying table shows the increase in seedsmen's selling price and in the price paid to the grower during the past three and two years, respectively, for some of the principal clover and grass seeds. Seedsmen's prices represent recleaned seed of high grade in bags ready for shipping and growers' prices represent thrasher-run, huller-run, or partially clean seed at country points.

It will be noted that the seedsmen's prices on January 31, 1920, for alsike clover, sweet clover, alfalfa, and redtop showed a greater increase over the respective prices last year than did red clover, and alsike clover and alfalfa also showed greater increases than red clover did over prices two years ago. The increase in prices paid to growers for the 1919 crop over those paid them for the 1918 and 1917 crops correspond rather closely to the increased prices charged by seedsmen for seed from these crops. Growers therefore have been benefited by the higher prices that have been ruling on these seeds, in some instances more and in others less than have seedsmen.

Upward Price Trend After February.

During the past three years red clover seed, as well as a few other kinds of seed, has advanced somewhat after February 1, though in other years a decline after that date has frequently occurred. When large spot stocks at important clover seed markets are difficult to locate during February or March it does not take much demand to cause prices to soar. In the case of red clover seed, during the past three years it has been a question of supply rather than of demand. The accompanying curves show the trend of prices for Toledo prime red clover seed during the months September to April, inclusive, for nearly four years. In looking over figures for the receipts of red clover at several of the larger markets and from other information, it would seem that the grower disposes of most of his red clover seed during October and November, although some years when the crop is late he sells most of his seed during November and December. Much of the seed that he sells in October to his local dealer or some other dealer may not be received on the larger markets until November or December or even later. In 1916 and 1918, for example, the receipts at Toledo were largest during February.

As has been noted, the trend of prices on red clover seed after February 1 has been upward during the last three years. Will it be this year? Possibly the foregoing discussion regarding stocks and prices has shed some light on the question, but there is another matter that must be considered, namely, probable demand for red clover

STOCKS, SHIPMENTS, AND PRICES OF SOY BEANS, COWPEAS, AND VELVET BEANS FOR SEED.

The figures given in the accompanying table, which were compiled from schedules sent to approximately 800 shippers of soy beans, cowpeas, and velvet beans for seed, afford a comparison of the stocks, shipments, and prices for the 1919 and 1918 crops of these commodities.

The stocks in shippers' hands on January 15, 1920, were about 200 per cent larger for soy beans, 15 per cent larger for cowpeas, and several times larger for velvet beans than on the same date last year. The estimated total shipments made and to be made of the 1919 crop are about 27 per cent less for soy beans and 32 per cent less for cowpeas than of the 1918 crop last year, while the total shipments of the 1919 crop of velvet beans are estimated to be about 300 per cent greater than of the 1918 crop. Of the total quantities which reports indicate will be shipped out this season, only about 50 per cent of soy beans had been shipped up to January 15, 41 per cent of cowpeas, and 21 per cent of velvet beans.

In connection with the estimated percentage of stocks in growers' hands it should be remembered that this includes the quantity held by farmers for their own planting and does not mean necessarily that this percentage of the crop is still to enter commercial channels.

The average prices paid to growers this season for the 1919 crop are about $1.90 more per 100 pounds for soy beans, $2.50 more for cowpeas, and 65 cents more for velvet beans (hulled for seed) than were paid last year for the 1918 crop.

Compilation of shippers' reports of soy beans, cowpeas, and velvet beans for seed.

SOY BEANS.

State or district.	Shippers reporting.	On hand Jan. 15—		Shipments 1919 crop.		Total shipments		Percentage new crop in growers' hands (est.).		Average price per 100 pounds paid growers.	
		1920	1919	Up to Jan. 15, 1920.	After Jan. 15, 1920 (estimated).	1919 crop (estimated).	1918 crop.	Jan. 15, 1920	Jan. 15, 1919	1919 crop.	1918 crop.
	No.	*Pounds.*[1]	*Pounds.*[1]	*Pounds.*[2]	*Pounds.*[2]	*Pounds.*[2]	*Pounds.*[2]	*P.ct*	*P.ct*		
Delaware	4	68,200	.....	30,500	80,200	110,700	120,000	5	....	$7.20	.....
Virginia	2	60,000	.....	291,960	168,000	459,960	1,185,420	12	75	5.75	$3.50
C. and W. North Carolina	3	90,000	240	.....	135,000	135,000	186,000	20	83	6.00	4.00
E. North Carolina	24	823,800	207,737	1,676,700	1,691,400	3,368,100	4,397,980	31	85	5.45	3.25
South Carolina	3	3,000	.....	9,800	31,500	41,300	37,500	53	80	5.70	3.70
Tennessee	2	63,540	8,000	.....	177,000	177,000	70,800	83	80	6.25	4.10
Mississippi	5	60,000	.....	15,000	67,500	82,500	335,500	71	60	.....	4.00
Louisiana, Alabama, and Georgia	4	9,000	.....	16,000	31,000	47,000	24,300	90	85	7.00	.....
Illinois	3	81,900	90,000	200,700	81,900	282,600	189,000	25	64	7.25	6.70
Indiana	3	10,700	65,100	.....	31,700	31,700	88,000	79	85	6.90	6.00
Ohio and Kentucky	2	.....	54,000	121,200	9,000	130,200	95,000	5	60	7.80	.....
Missouri	4	15,000	2,000	11,100	21,000	32,100	27,300	81	50	7.05	6.60
United States	65	1,285,140	427,077	2,372,960	2,525,200	4,898,160	6,756,800	....	....	.....	.....

COWPEAS.

Delaware	5	17,000	1,500	9,600	19,800	29,400	70,140	17	50	6.15	4.60
W. North Carolina	9	101,940	17,700	272,400	155,400	427,800	283,500	32	56	5.75	3.80
C. North Carolina	4	23,400	6,000	18,180	64,800	82,980	81,600	41	83	5.25	3.50
E. North Carolina	6	25,860	90,000	41,760	73,500	115,200	147,000	33	86	6.55	4.25
N. E. South Carolina	2	13,800	6,000	600	13,200	13,860	66,000	50	48	5.95	3.45
S. E. South Carolina	5	36,000	7,575	305,300	254,900	560,200	251,000	58	81	5.55	3.80
W. South Carolina	25	157,500	64,503	138,660	678,000	816,660	521,740	42	70	5.70	3.90
W. Tennessee	11	10,200	3,120	3,200	48,000	51,260	148,800	84	70	6.90	4.85
C. Tennessee	12	62,060	44,800	5,500	91,760	97,260	119,300	24	50	6.00	4.40
E. Tennessee	12	89,940	31,400	57,840	220,600	278,440	375,800	26	50	5.85	3.65
N. Mississippi	17	206,700	61,803	152,300	334,500	486,800	1,497,957	64	70	5.95	3.78
S. W. Mississippi	16	156,855	492,805	333,964	299,500	633,464	2,244,000	22	40	5.35	3.60
S. E. Mississippi	4	21,600	2,600	6,120	99,500	105,620	96,000	35	80	6.05	4.90
N. Alabama	14	42,900	28,136	119,160	242,500	361,660	554,200	59	75	6.25	4.05
S. W. Alabama	8	18,300	3,300	8,850	66,900	75,750	459,900	65	80	5.25	3.50
S. E. Alabama	10	73,800	23,900	306,500	315,200	621,700	491,100	18	80	6.65	3.85
N. Georgia	19	54,600	18,420	50,740	141,000	194,740	559,500	48	85	5.25	3.55
S. W. Georgia	23	286,120	433,355	1,821,490	928,200	2,749,690	3,639,450	23	60	6.60	3.90
S. E. Georgia	8	171,000	24,000	61,000	608,500	669,500	949,100	21	60	6.15	4.00
Indiana	3	27,354	.....	81,200	32,000	113,200	242,500	16	40	5.35	4.00
Louisiana	10	6,800	4,605	187,176	340,700	527,876	391,340	10	85	7.00	3.40
Other States	10	28,500	37,200	22,300	95,250	117,550	329,250	51	60	6.25	4.10
United States	233	1,632,169	1,405,722	4,003,720	5,126,710	9,130,430	13,525,177	....	....	.....	.....

VELVET BEANS.

South Carolina	8	38,700	.....	48,660	262,900	311,560	116,800	79	70	4.60	4.37
Mississippi	2	60,000	.....	.....	62,800	62,800	305,000	85	....	4.00	.....
S. W. Alabama	6	60,000	.....	18,000	387,600	405,000	219,480	28	40	4.15	3.00
S. E. Alabama	7	540,000	7,000	90,000	675,000	765,000	253,000	27	94	4.15	2.90
S. W. Georgia	13	749,000	6,000	508,020	992,000	1,500,920	165,000	14	74	3.65	3.00
S. E. Georgia	10	691,000	.....	401,100	1,195,900	1,597,000	619,400	52	95	3.40	3.00
Florida	3	49,800	1,500	17,400	52,800	70,200	25,500	14	50	3.60	3.00
Other States and districts	4	.....	8,750	10,500	11,400	21,900	56,800	....	....	5.00	.....
United States	53	2,188,500	23,250	1,094,580	3,639,800	4,734,380	1,761,580	....	....	.....	.....

[1] Stock on hand; seed in shippers' hands; Seedsmen's figures, and also those of other concerns that do not purchase at least 50 per cent of their seed directly from growers were omitted in the stock-on-hand figures.

[2] Shipments: Seed purchased directly from growers and shipped by concerns reporting. Only that portion of shipments reported which represented seed bought directly from growers was used, hence no duplication of figures.

seed, before one can make an intelligent reply to the question propounded above.

Effect of Decreased Winter Wheat Acreage.

It is estimated that nearly five-sixths of the total quantity of red clover seed that is used each year in this country is sown on winter wheat in the spring. With that in mind, it would seem that less red clover seed would be needed this spring than last spring, because of the marked decrease in the winter wheat acreage. But the difference in the acreage may be offset in part or entirely (1) by more liberal sowings of red clover seed per acre, although at present prices this is very doubtful; (2) by sowing this seed on a larger percentage of the wheat acreage than was estimated to have been done on the 1918 winter wheat acreage; and (3) by an increased acreage of red clover alone or of a mixture of red clover and timothy or other seed. It is stated that there is a pronounced tendency among farmers in various sections to decrease their acreage of food crops that were of the greatest importance during the World War and to increase their acreage of grasses and clovers. High hay prices, shortage of labor, depleted soils, prospect of getting a good price for red clover seed next fall, etc., may induce an increased acreage of red clover. The following table shows the 1918, 1919, and 1920 acreage of winter wheat by States and the estimated quantity of red clover seed that was sown on the 1918, 1919, and may be sown on the 1920 winter wheat acreage, based on the quantity per acre of red clover seed usually sown on winter wheat and on the percentage of the 1918 winter wheat acreage that was estimated to have had red clover seed sown on it.

It would appear from the figures in the table that the consumption of red-clover seed for sowing on winter wheat was larger than the total production in the country plus imports. This may be explained by the fact that there are no really dependable data on the production of red-clover seed. The Bureau of Crop Estimates has been making specific estimates of the production of "all clover seed" for the past four years by using as a basis figures that were obtained by the Bureau of Census in 1909. It is believed, however, that our annual production of red-clover seed is normally more than 100,000,000 pounds and that our seeding requirements are normally about equivalent to our production, inasmuch as our exports and imports of red-clover seed have in the past nearly balanced each other. Furthermore, it is thought that the rate of sowing red-clover seed on grain per acre probably was less in 1918 and 1919 than the average rate of 9.8 pounds, obtained a few years ago when this seed was cheaper. The figures indicating red-clover seed requirements for sowing on winter wheat are valuable, nevertheless, in showing the relative difference in the requirements for the three years.

Export Demand Better Last Year.

During the winter of 1918-19 European countries, particularly Great Britain, were eager buyers of American red-clover seed and their need was so great that they seemed to be willing to pay almost any price for it. To stem the rapid depletion of this country's small stocks by exports until more information on stocks would be available, a temporary embargo was placed early in December, 1918, which was lifted the latter part of January, when provision was made to all locate not to exceed 5,000,000 pounds to the United Kingdom, France, Italy, Belgium, Denmark, Sweden, Norway, and the Netherlands. The good export demand that was anticipated upon the lifting of the embargo did not materialize and the price of red-clover seed dropped nearly $4 per 100 pounds on the Toledo market, the two weeks between January 25 and February 8, 1919, but later recovered and advanced with the increased domestic demand. Apparently the good export demand prior to that time and the expected continuation of it had sustained prices for some time at their high level and had caused an advance of $2.25 per 100 pounds between December 7 and 14, 1918, when the embargo on exports of red clover was modified to allow the consideration of applications for export license from firms whose consignee in Great Britain already had obtained permits from the British Government to buy in the United States.

(Continued on page 107.)

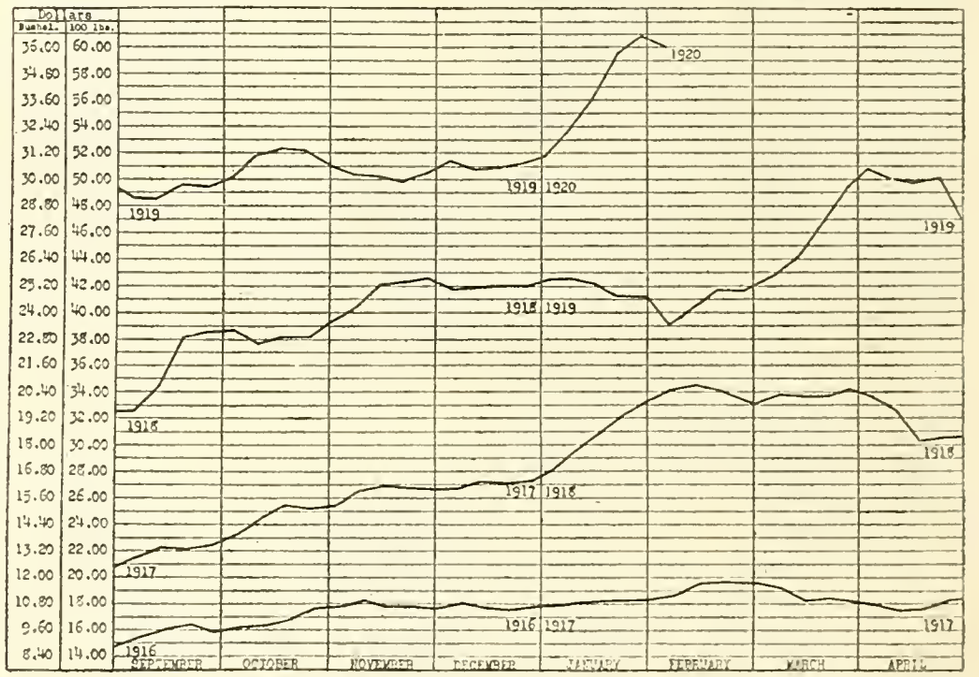
INCREASE IN PRICES OF IMPORTANT CLOVER AND GRASS SEEDS.

Kind of seed.	Average wholesale selling price per 100 pounds Jan. 31, 1920.	Increase in wholesale selling price Jan. 31, 1920, over price on Jan. 31—			Average price per 100 pounds received by growers for 1919 crop.	Increase of price to grower for 1919 crop over price of—	
		1919	1918	1917		1918	1917
		Per cent.	*Per cent.*	*Per cent.*		*Per cent.*	*Per cent.*
Red clover	$59.50	40	80	215	$43.70	30	110
Alsike clover	60.00	85	120	200	11.10	60	120
Sweet clover	36.00	55	30	110	22.95	35	53
Alfalfa	43.00	105	120	160	28.85	90	110
Timothy	15.00	40	60	140	10.20	20	55
Redtop	21.25	15	50	90	14.50	35	19
Kentucky bluegrass	29.75	30	35	130	[1] 12.00	10	60

[1] Rough, stripped Kentucky bluegrass seed.

RED CLOVER SEED PRICES 1916-1920.

Weekly average of daily closing cash prices of "prime" red clover seed at Toledo.



RED CLOVER SEED REQUIREMENT ON WINTER WHEAT.

State.	Estimated acreage of winter wheat sown for harvest in 1920.	Acreage of winter wheat harvested in 1919.	Acreage of winter wheat harvested in 1918.	Percentage of 1918 winter wheat acreage on which red-clover seed sown, spring of 1918.	Quantity of red-clover seed per acre usually sown on grain.	Estimated quantity of red-clover seed to be sown on 1920 winter-wheat acreage.	Estimated quantity of red-clover seed sown on 1919 winter-wheat acreage.	Estimated quantity red-clover seed sown on 1918 winter-wheat acreage.
	Acres.	*Acres.*	*Acres.*	*Per cent.*	*Pounds.*	*Pounds.*	*Pounds.*	*Pounds.*
Illinois	2,401,000	3,400,000	2,600,000	42	9.2	9,289,000	13,138,000	10,046,000
Indiana	1,960,000	2,862,000	2,346,000	61	9.5	11,917,000	17,401,000	14,261,000
Kansas	9,196,000	11,594,000	7,217,000	2	10.5	2,759,000	3,478,000	2,165,000
Kentucky	719,000	1,046,000	933,000	48	9.1	3,141,000	4,569,000	4,075,000
Maryland	746,000	790,000	732,000	73	11.2	6,099,000	6,459,000	5,985,000
Michigan	922,000	950,000	715,000	79	10.1	7,575,000	7,805,000	5,874,000
Missouri	2,580,000	4,274,000	3,074,000	31	9.2	7,358,000	12,189,000	8,767,000
Nebraska	3,095,000	716,000	3,016,000	3	12.5	1,160,000	269,000	1,131,000
New York	158,000	474,000	380,000	81	9.8	3,763,000	1,557,000	3,016,000
North Carolina	739,000	850,000	900,000	22	11.0	1,788,000	2,057,000	2,178,000
Ohio	2,476,000	2,800,000	2,275,000	76	8.8	16,559,000	18,726,000	15,215,000
Pennsylvania	1,597,000	1,639,000	1,480,000	62	9.8	9,703,000	9,962,000	8,992,000
Tennessee	493,000	810,000	750,000	40	8.5	1,676,000	2,754,000	2,550,000
Virginia	942,000	1,060,000	1,050,000	38	9.9	3,544,000	3,988,000	3,950,000
West Virginia	351,000	400,000	348,000	51	10.0	1,805,000	2,040,000	1,775,000
Other States	10,091,000	13,240,000	9,311,000			16,319,000	17,017,000	10,082,000
United States	38,770,000	46,905,000	37,130,000	27.5	9.8	104,485,000	126,407,000	100,165,000

COTTON

PRICES AND MOVEMENT OF AMERICAN COTTON.

Spots and Futures Decline.

The cotton market for both spots and futures during the week ending February 7, was rather weak and unsettled. A net decline of 108 points was shown in the average price of spots, compared with the closing quotations at the end of last week. The highest average price of Middling as determined from the quotations supplied by the 10 designated spot markets was reached on Monday, February 2, when it stood at 40.17 cents per pound. The low point of the week was 39.08 cents, reached on Saturday, February 7. The average price of Middling spots for the corresponding date last year as determined from the quotations of the same 10 markets was 26.30 cents per pound.

During the week under consideration, March future contracts showed a decline at New Orleans of 142 points and closed at 35.85 cents per pound, and a decline of 105 points at New York where they closed at 34.95 cents per pound.

It is said that the week's decline in the cotton market was attributable to a combination of various factors, among which the most important was the further decline in foreign exchange. The pound sterling, with par value of $4.86 fell to $3.19 while the franc and lira both registered much greater discounts. It is feared that the continued depreciation of foreign money may result in a curtailment of American exports, including cotton. Other factors which may have contributed to the decline were the high call money rates that prevailed in New York, the recent severe decline in the value of stocks and bonds, and the general feeling of uncertainty with reference to financial and political conditions in most of the European countries.

On the other hand, reports from both American and European cotton manufacturing and distributing centers indicate that an excellent business in dry goods still continues and that orders have been booked well ahead for the future which show continued wide margins of profit on such goods on the basis of present prices for raw cotton. There seems to be no pressure to sell high grades by holders in the South, where spots are quoted much above a tenderable basis for March future contracts at New York.

The sales reported by the 10 designated spot markets for the week ending February 7 amounted to 32,013 bales as against 49,980 bales last week and 50,475 bales for the same period in 1919.

Cotton Movement from Aug. 1 to Feb. 6.

[Information from commercial sources.]

	1919-20	1918-19
	Bales.	*Bales.*
Port receipts	4,824,870	3,453,021
Port stocks	1,404,240	1,378,868
Interior receipts	5,093,588	4,428,086
Interior stocks	1,264,216	1,499,537
Into sight	8,055,167	7,314,419
Northern spinners' takings	1,711,298	1,287,906
Southern consumption	1,886,000	2,035,000
World's visible supply of American cotton	4,781,514	3,791,938

Exports.

Figures at hand indicate that the exports for the week ending February 6 were 173,643 bales as against 85,612 bales for the corresponding week last year; the total exports from August 1, 1919, to February 6, 1920, amounted to 3,911,000 bales against 2,620,000 bales and 2,811,000 bales in the two preceding years, respectively.

Detailed report of exports of cotton from Aug. 1 to Feb. 6.

To—	1919-20	1918-19	1917-18
	Bales.	*Bales.*	*Bales.*
Great Britain	2,097,000	1,291,000	1,648,000
France	393,000	413,000	361,000
Other countries	1,424,000	916,000	799,000

Cotton Seed.

Reports recently received by the Bureau of Markets giving cottonseed quotations on the basis of prime seed in car lots indicate the following prices at the points named:

	Per ton.
Darlington, S. C.	$90
Laurens, S. C.	95
Manning, S. C.	96
Anderson, S. C.	96
Hartsville, S. C. (wagon lots)	90
Fayetteville, N. C.	95
Tarboro, N. C.	95
Pine Bluff, Ark.	65-70
Corinth, Miss. (wagon lots)	55
Dyersburg, Tenn.	80
New Orleans, La.	75
Shreveport, La.	75

Long-Staple Cottons.

The break in the price of future contracts had a depressing effect on the sale of Delta cotton at both New Orleans and Memphis. Sales of such staples made in the early part of the week at Memphis were said to be in line with recent sales, but after the decline in futures the market for extra staples became dull and lifeless. Holders were reported to be disinclined to reduce prices and the market was thus forced to await developments before new business could be transacted.

Sales during the week were, in part, as follows at Memphis:

	Cents.
Middling to Strict Middling, 1 1/4-inch staple	80
Good Middling, 1 5/16-inch staple	93
Strict Middling, 1 5/16-inch staple	91
Middling, 1 5/16-inch staple	91
Middling (Gray), 1 3/16-inch staple	75
Middling, 1 1/8-inch staple	65
Strict Middling, 1 3/16-inch staple	78
Middling to Strict Middling, 1 1/8 to 1 1/16-inch staple	89

At New Orleans the staple market was reported to be quiet. A partial list of sales for the week in that market is herewith presented:

	Cents.
Middling, 1 1/8-inch staple	59
Strict Low Middling to Middling, 1 1/8 to 1 3/16-inch staple	65
Middling to Strict Middling, 1 1/16 to 1 1/8-inch staple	50
Good Middling, 1 1/16-inch staple	50
Strict Middling, 1 1/8-inch staple	63½
Strict Middling, 1 1/4-inch staple	82
Strict Low Middling to Middling, 1 1/8-inch staple	55½
Middling to Strict Middling, 1 1/16-inch staple, tull	80
Strict Low Middling, 1 1/8-inch staple	60

The average premiums quoted in the New Orleans and Memphis markets for the staple lengths specified are given below. The figures are based on sales during the week ending February 7 and are for Middling cotton based on Middling short staple at 38.75 cents in New Orleans and 39 cents in Memphis.

Length.	New Orleans (points on Middling).	Memphis (points on Middling).
1 1/16 inches	575	520
1 3/16 inches	2,200	2,340
1 5/16 inches	3,475	3,533
1 1/4 inches	4,375	4,350
1 5/16 inches		5,000
1 3/8 inches		5,650

The following sales of staples were reported for the week in the Carolinas:

At Charlotte, strict middling, 1 3/16 to 1 1/4 inch staple, 98 cents; mixed lot, middling blues and tinges, 1 5/16-inch staple, 90 cents.

At Darlington, middling, 1 1/4-inch staple, 86 cents.

The premiums given below are for strict middling upland long-staple cotton. They are based on the prices of middling short-staple in the two markets which furnish the quotations.

(Continued on page 112.)

Spot Cotton Quotations.

Price of middling spot cotton for February 7, and the commercial differences in price between Middling and other grades of American Upland cotton at each of the 10 markets named, together with the total number of bales sold during the week ending February 7, in each of these markets, as reported to the Bureau of Markets.

	Norfolk.	Augusta.	Savannah.	Montgomery.	New Orleans.	Memphis.	Little Rock.	Dallas.	Houston.	Galveston.	Average.
White Standards	[1] On.	On.	On.	On.	On.	On.	On.	On.	On.	On.	
Middling Fair	300	350	350	275	275	400	225	300	450	450	338
Strict Good Middling	250	250	250	225	250	325	175	250	350	350	268
Good Middling	200	200	200	175	200	250	125	200	250	250	205
Strict Middling	100	100	100	100	125	150	100	100	150	150	118
Middling	38.00	38.00	39.50	37.75	38.75	39.00	39.00	40.55	39.75	40.50	39.08
	[1] Off.	Off.	Off.	Off.	Off.	Off.	Off.	Off.	Off.	Off.	
Strict Low Middling	200	250	250	250	350	300	300	250	250	250	265
Low Middling	550	600	550	600	750	800	700	700	800	925	698
Strict Good Ordinary	800	800	800	850	1,025	1,000	900	1,100	1,200	1,175	965
Good Ordinary	1,000	1,000	1,000	1,100	1,250	1,200	1,100	1,300	1,500	1,575	1,203
Yellow Tinged:											
Good Middling	100	200	250	200	75	200	200	200	250	200	188
Strict Middling	200	400	350	300	150	100	350	300	350	300	310
Middling	400	600	500	150	350	450	500	500	500	450	470
Strict Low Middling	600	900	700	650	700	650	650	700	750	700	700
Low Middling	800	1,100	1,000	950	1,100	900	850	1,000	1,300	1,000	1,000
Yellow Stained:											
Good Middling	400	450	500	400	450	500	500	450	450	450	455
Strict Middling	600	650	650	600	575	600	650	600	550	550	603
Middling	800	800	800	800	700	650	750	700	700	700	710
Blue Stained:											
Good Middling	500	700	650	560	550	500	600	700	450	550	570
Strict Middling	600	800	750	650	625	600	750	800	550	650	678
Middling	800	900	900	800	750	850	850	900	700	750	829
Sales for week, bales	50	216	.....	43	8,563	2,750	4,424	4,469	4,413	7,025	[2] 32,013

[1] The differences are stated in terms of points or one-hundredths of a cent per pound. By "On" is meant that the stated number of points is to be added to the price of middling and by "Off" is meant that the stated number of points is to be subtracted from the price of Middling.

[2] Total sales in the 10 markets.

GRAIN, HAY, AND FEED

HAY MOVEMENT LIGHT.

On account of the scarcity of cars and the bad condition of the roads the movement of hay is light and practically all the principal markets report light receipts. Prices generally have shown a slight advance over the quotations of the previous week.

Alfalfa.—Receipts of alfalia hay continue heavy at Kansas City, but much of the hay arriving is of poor quality. This is true also at Memphis and Omaha, and while there is a good demand at steady prices for the good hay the lower grades are in poor demand and prices have declined on grades below No. 2.

Owing to the very open weather in the West, Denver reports a poor demand which is not equal to the supply. Prices have declined. Farmers are beginning their spring plowing.

The drouth situation is not improved in California, and there is an urgent demand for alfalfa hay from both dairymen and stock raisers in that territory. Hay is being shipped into districts which normally produce a surplus for market.

The market for alfalfa at Seattle has declined on account of the favorable weather, but the car situation is very bad.

Prairie.—A good demand for the better grades of prairie hay exists in the principal markets. There were increased receipts at Kansas City and Omaha, but at St. Louis the scarcity of cars interferred with the movement of hay and the receipts were light, causing an urgent demand. At Chicago the embargo effective for 10 days from Febrnary 8 against the use of box cars, suitable for grain, for any other purpose caused an active demand for the slightly increased receipts.

The hay market was rather weak at Minneapolis on account of practically no demand from any source. The demand for hay from Montana which has been one of the principal factors in the market has nearly ceased.

Much of the prairie hay arriving in the markets is of the lower grades and some is badly damaged. The market has declined at Kansas City, but has held fairly steady at the other markets.

Timothy.—The light stocks and receipts of timothy hay in the eastern markets have caused a good demand and prices have advanced slightly at both Baltimore and Philadelphia. Richmond, however, reports increasing receipts with a light demand and the market unchanged.

At Chicago, Cincinnati, Atlanta, and Kansas City the market conditions on timothy hay are practically the same. Receipts have not been large and a good demand exists, especially for the higher grades. Prices have advanced from 50 cents to $1.50 per ton. The bad condition of the country roads in the producing territory, together with the scarcity of cars, has greatly curtailed shipments and caused the light receipts.

In general, however, the demand appears to be less urgent in all sections and any great increase in receipts would probably cause a decline in prices.

Clover and Clover Mixed.—The supply of clover and clover mixed hay remains below the demand and prices are relatively high on these kinds of hay. Receipts are so light in most of the markets that quotations are only nominal.

Dealers in southern markets are not stocking up on clover and clover mixed hay at this time, because they do not care to pay the premium which these kinds are bringing over the timothy hay.

WHOLESALE PRICES OF HAY AND FEED AT DISTRIBUTING MARKETS, FEB. 7.

[In dollars per ton.]

Commodity.	Philadelphia.	Baltimore.	Richmond.	Atlanta.	New Orleans.	Memphis.	Cincinnati.	Chicago.	St. Louis.	Omaha.	Kansas City.	Minneapolis.	San Francisco.	Salt Lake City.	Denver.	Buffalo.
HAY (carload lots).																
Timothy and clover:																
No. 1 Timothy	40.00	36.50	39.00	43.00	37.50	36.00	36.75	34.00	33.25	23.50	29.50	28.00	.....	34.00	32.00	39.00
Standard Timothy	39.00	35.75	38.50	42.00	.....	.....	36.50	33.00	32.00	20.50	28.50	.....	.....	.....	30.50	.....
No. 2 Timothy	38.25	35.25	38.00	40.00	36.00	34.00	36.00	32.00	29.75	19.00	26.50	27.00	.....	.....	.....	38.00
No. 1 Light clover, mixed	38.00	35.00	39.00	42.50	.....	35.00	36.25	33.00	32.00	.....	29.00	.....	.....	.....	.....	.....
No. 1 Clover, mixed	.....	34.25	39.50	43.50	.....	34.00	35.50	31.50	32.50	.....	28.00	25.00	.....	.....	.....	.....
No. 1 Clover	.....	35.00	40.00	44.00	.....	.....	38.00	32.50	36.50	.....	.....	26.00	.....	.....	.....	.....
Alfalfa:																
No. 1 Alfalfa	.....	.....	.....	45.00	.....	42.00	42.00	39.00	39.00	31.00	36.00	35.00	31.00	30.00	26.00	.....
No. 2 Alfalfa	.....	.....	.....	39.00	.....	38.00	38.00	35.00	31.00	.....	28.00	31.00	.....	29.00	24.50	.....
Prairie:																
No. 1 Upland	.....	.....	.....	.....	.....	.....	.....	28.00	.....	23.00	19.50	26.00	.....	.....	23.00	.....
No. 1 Midland	.....	.....	.....	.....	.....	.....	.....	20.00	.....	21.00	15.50	18.00	.....	.....	21.00	.....
FEED (ton lots or more).																
Wheat bran:																
Spring	48.50	51.50	54.00	56.50	.....	.....	49.50	.....	.....	.....	.....	45.00	.....	.....	40.00	49.00
Soft Winter	49.50	54.00	56.00	55.00	.....	48.00	49.50	.....	.....	.....	44.00	.....	.....	.....	40.00	49.00
Hard Winter	.....	.....	.....	55.00	.....	.....	49.50	.....	.....	.....	43.00	.....	.....	.....	.....	50.00
Wheat middlings:																
Spring	54.00	53.75	56.00	64.00	.....	.....	51.00	.....	.....	.....	.....	48.00	.....	.....	.....	54.00
Soft Winter	56.50	55.00	60.00	64.00	.....	55.00	55.00	.....	.....	.....	55.00	.....	.....	.....	.....	54.00
Hard Winter	.....	.....	.....	63.50	.....	.....	57.00	.....	.....	.....	53.50	.....	.....	.....	.....	55.00
Rye middlings	.....	.....	55.00	.....	.....	.....	49.50	.....	.....	.....	.....	49.00	.....	.....	.....	51.00
High protein meals:																
Linseed	$1.00	.....	$8.00	.....	.....	.....	$4.00	.....	$2.50	.....	$6.00	$2.00	.....	.....	95.00	.....
Cottonseed (41 per cent)	.....	.....	85.00	83.00	.....	79.00	76.00	.....	80.50	.....	78.00	83.00	.....	.....	81.00	84.00
Cottonseed (36 per cent)	.....	.....	.....	67.50	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Peanut (36 per cent)	.....	.....	.....	76.00	.....	.....	.....	82.50	65.00	.....	.....	.....	.....	.....	.....	.....
Velvet bean	.....	.....	.....	44.00	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Alfalfa meal: No. 1	51.50	55.00	58.00	55.00	.....	.....	49.00	.....	.....	.....	44.00	47.00	40.50	.....	35.00	.....
Gluten feed	76.00	.....	76.00	.....	.....	.....	.....	.....	.....	.....	.....	77.00	.....	.....	.....	.....
Hominy feed	65.00	.....	68.00	73.00	.....	.....	64.00	.....	.....	.....	.....	.....	.....	.....	.....	68.00
Barley feed	.....	.....	.....	.....	.....	.....	78.00	.....	.....	.....	.....	67.00	74.50	.....	81.00	50.00

UNFAVORABLE FOREIGN EXCHANGE LOWERS FEED PRICES.

The exportation of high protein feeds, including linseed and cottonseed meal, has been greatly curtailed by unfavorable foreign exchange. With the stocks intended for export now available for domestic use, the market for both linseed and cottonseed meal has weakened during the past week.

WHOLESALE FEED PRICES AT MANUFACTURING CENTERS.

[Per ton, bagged, carload lots.]

	Feb. 7.	Jan. 31.
Spring wheat bran:		
Minneapolis	$43.00	$43.00
Duluth	43.00	42.00
Hard winter wheat bran:		
Kansas City	41.00	41.00
St. Louis	44.00	44.00
Soft winter wheat bran:		
Cincinnati	46.50	46.50
Baltimore	49.25	52.00
Richmond	52.00	52.00
Spring wheat middlings:		
Minneapolis	46.00	46.00
Duluth	47.00	46.00
Hard winter wheat middlings:		
Kansas City	48.50	49.00
St. Louis	49.00	50.00
Soft winter wheat middlings:		
Cincinnati	52.00	52.00
Baltimore	52.50	52.00
Richmond	54.00	54.00
Cottonseed meal (41 per cent protein):		
Memphis	76.00	76.00
Atlanta	76.00	77.00
Linseed meal:		
Amsterdam	[1] 68.00	72.00
Minneapolis	80.00	83.50
Milwaukee	79.00	81.50
Alfalfa meal:		
Memphis	44.50	45.00
Kansas City	41.50	41.50
St. Louis	44.00	43.00
Gluten feed:		
Chicago	.....	69.00
Buffalo	72.05	75.00

[1] For deferred shipment.

Cottonseed Meal.—While prices at several of the distributing markets remain unchanged from the quotations of the previous week, reports from dealers and manufacturers at Atlanta and the surrounding territory indicate that the stocks of cottonseed meal will be ample to meet the requirements of the trade notwithstanding the fact that the supply of meal is light on account of the weather damage to the cottonseed crop.

The domestic use of meal has been rather economical because of the high prices and exports have decreased on account of the unsatisfactory exchange rates. The demand in general is not urgent.

Linseed Meal.—The demand for linseed meal is reported less urgent at eastern and Wisconsin mills and prices have declined from $2 to $3 per ton in the principal markets. It is said to be due principally to the offering in the interior markets of the meal shipped to seaboard for export, but which has been held in the ports on account of the unfavorable exchange rates.

Mills at Minneapolis report an urgent demand for immediate shipment, but state that quotations for future shipment have declined from $2 to $3 per ton. The car situation is very unsatisfactory.

Gluten Feed.—On account of the car shortage and the small amount of corn obtainable the supply of gluten feed continues to be far below the demands of the trade. It is reported from Chicago that several of the large mills have again withdrawn quotations on account of their inability to fill the demand.

Hominy Feed.—The market for hominy feed remains somewhat irregular. Embargoes and car shortages are interfering seriously with shipments and mills are unable to fill contracts promptly. Dealers are not placing orders for other than present needs on account of the uncertainty of shipments. The supply is limited, however, and an increased demand would probably result in higher quotations.

(Continued on page 107.)

GRAIN EXPORTS BY GRADE.

Week Ending Feb. 7.

[Bushels; 000 omitted.]

Subclass and grade.	New York.	Philadelphia.	Baltimore.	Other Atlantic and Gulf ports.	Pacific ports.	Total for week.
WHEAT.						
Hard Winter:						
No. 3	....	....	....	27	....	27
All others	....	....	....	355	....	355
Total Hard Red Winter	....	....	....	382	....	382
Red Winter:						
No. 2	208	....	312	210	....	730
No. 3	....	....	....	37	....	37
All others	....	....	....	18	....	18
Total Soft Red Winter	208	....	312	265	....	785
Total, week ending Feb. 7, 1920	208	....	312	647	....	1,167
Total, week ending Jan. 31, 1920	397	346	....	175	....	918
BARLEY.						
Total, Superior to No. 1 Standard California, week ending Feb. 7, 1920	....	....	....	135	....	135
Total, ungraded, week ending Jan. 31, 1920	130	....	....	....	....	130
OATS.						
No. 2 White Clipped	50	....	....	....	....	50
No. 3:						
White	330	....	....	100	....	430
White Clipped	276	....	100	....	....	376
Canadian Bond	....	....	....	50	....	50
Total, week ending Feb. 7, 1920	656	....	100	150	....	906
Total, week ending Jan. 31, 1920	666	....	....	....	....	666
CORN.						
No. 3:						
White	....	....	26	....	....	26
Mixed	42	....	43	....	....	85
Total, week ending Feb. 7, 1920	42	....	69	....	....	111
Total, week ending Jan. 31, 1920	....	30	34	....	....	64
RYE.						
No. 2 Western	....	....	43	....	....	43
Ungraded	298	....	....	....	....	298
Total, week ending Feb. 7, 1920	298	....	43	....	....	341
Total, week ending Jan. 31, 1920	....	18	240	....	....	258

(Continued from page 106.)

Velvet Bean Meal.—The stocks of velvet bean meal are said to be fairly liberal, but very little interest is being shown in this commodity. Prices have declined at Atlanta about $1 per ton from previous quotations.

Alfalfa Meal.—Increased receipts of alfalfa hay in the western markets have caused more liberal offerings of alfalfa meal. The demand is not as urgent as previously reported. Mixed feed manufacturers are having a good demand for their products but scarcity of cars is curtailing their output and this affects their purchases of alfalfa meal. At present mills are said to be working mostly on old orders. A great deal of the alfalfa hay now arriving on the markets is suitable only for No. 2 meal. Prices are holding steady and are practically unchanged from the quotations of the previous week.

Wheat Mill Feeds.—The situation of the market on bran and middlings is rather unsettled. Mills report a good demand for both bran and middlings. The shortage of cars has affected the movement of wheat to the mills, so that in some instances the supply has not been equal to the demand.

The principal markets with the exception of Minneapolis, Chicago, and Baltimore report a rather dull demand for mill feed. Stocks generally are not large but the receipts which are also light are equal to the limited demand. It is thought by some dealers in the terminal markets that shipments of mixed cars of feed and flour direct from the mills to consuming territories have been rather large.

Chicago and Baltimore have only limited stocks with a good demand. The supply of feed at Minneapolis is now equal to the demand, which has been very urgent.

FRUITS AND VEGETABLES.

(Continued from page 101.)

Other Fruits and Vegetables.

Sweet potatoes were somewhat lower in a few consuming markets. New Jersey yellow varieties ranged $2.25 to $2.75. Tennessee Nancy Halls were quoted at $1.50 to $2.25 per hamper in leading middle-western markets, compared with $2 to $2.15 last week. Florida Big Boston lettuce closed the week at shipping points with haulings very light and few sales. Prices in distributing markets generally ranged 75 cents to $1.50 per 1½ bushel hamper. California Icebergs closed at $1.75 to $2.75 per crate in the principal consuming markets. Florida Golden Self-blanching celery closed at shipping points at $3.50 to $4 per 10-inch crate of four 6-dozen bunches, and closed at $5 to $6.25 in consuming markets, compared with $5 to $7.50 last week. California Golden Hearts ranged mostly $7.50 to $9.50 in distributing centers, per crate of seven 10 bunches.

POTATO SITUATION IN MICHIGAN.

Prices of potatoes in the Michigan territory have declined very materially this month, both f. o. b. prices and prices to growers being approximately 50 cents per 100 pounds lower than the high mark of January 26 to 31. Demand has been very slow, buyers holding off on account of the unsettled condition of the market.

Some shippers have held loaded cars at shipping points for several days before being able to place them on orders. While the market has been weak for several days past, it is showing more strength around the present price level of $4 to $4.15, and many dealers predict that prices have reached bottom, for a time at least, while others claim that prices are yet too high and lower levels may be expected.

Growers are generally dissatisfied with the prices which they are receiving at present, which range from $3.30 to $3.60 per 100 pounds, and offerings are very light. The condition of the roads is fairly good for hauling. Some growers, fearing impassable roads later, are hauling their stock and storing it in dealers' warehouses in order to be able to take advantage of higher prices later. Some Early Rose seed stock has been shipped from the Cadillac district, bringing $4.45 per 100 pounds, sacked U. S. No. 1; quality and condition is reported good.

Little complaint is heard regarding car shortage, cars seemingly being sufficiently plentiful to take care of all orders. Weather conditions for the past few days have been excellent for shipping, and no serious blockade due to snowstorms has been reported from any section of the State.

CONDENSED MILK REPORT.

(Continued from page 100.)

While there was a material increase in exports during December, total stocks of both condensed and evaporated milk on January 1 were over 1,500,000 pounds above those of December 1 and 52,000,000 pounds above those of January 1, 1919. At the same time there was an increase of unsold stocks, which, after reduction for all unfilled orders, amounted to nearly 200 per cent above the preceding month and 300 per cent above the corresponding date last year.

In general the December market presented a very poor basis for encouragement for the immediate future. Among all dairy products condensed milk has been in the greatest foreign demand and it is only natural that under the present unsatisfactory economic situation buyers should curtail purchases to a minimum. Without a large European demand it seems that factory production must necessarily be decreased because it is hardly probable that the domestic markets can absorb the large production developed under war conditions. Whether in anticipation of overproduction or not, a considerable number of condenseries have temporarily, at least, discontinued operations.

TABLE 3.—*Stocks and exports of condensed and evaporated milk.*

	Jan. 1, 1920.	Dec. 1, 1919.	Jan. 1, 1919.
Stocks of condensed and evaporated milk in storage	*Pounds.* 15,468,818	*Pounds.* 10,182,148	*Pounds.* 6,106,042
Stocks of condensed and evaporated milk other than those in storage	107,147,736	111,191,767	64,416,201
Unsold stocks of condensed and evaporated milk	71,681,825	67,486,210	35,609,409
Unfilled orders for condensed and evaporated milk	34,521,839	54,946,508	26,464,759
	Dec., 1919.	Nov., 1919.	Dec., 1918.
Exports of condensed and evaporated milk from United States	76,783,397	69,534,203	48,070,262

RED CLOVER SEED SITUATION.

(Continued from page 101.)

This winter there has not been the urgent demand of a year ago for red clover seed from European countries. Fortunately Italy and France have had surpluses of this seed to offer and while undoubtedly the world stocks of red clover are much below normal at this time, they do not appear to be so short as they were a year ago.

Both the farmer who intends to sow red clover this spring and has not yet purchased his seed, and the country merchant who has been deferring the purchase of his usual requirements of red clover seed for fear of a big drop in the market before he can dispose of it, naturally wish to know whether now or later on is the more opportune time to buy red clover seed. Because of the many diametrically opposed factors, some of which have been pointed out, entering into a consideration of this question, it must be answered by the individual himself after weighing each of the various factors in his mind. It must be remembered, however, that car shortages in some sections and freight congestion in others, because of inclement weather, may delay shipments considerably as they did at times last year and have already done to a limited extent this year.

RECEIPTS AND DISPOSITION OF CATTLE AND CALVES AND HORSES AND MULES AT PUBLIC STOCK YARDS. JANUARY, 1920.

[67 markets.]

Markets.	Cattle and calves.								Calves (Jan., 1920, only).[4]				Horses and mules.			
	Receipts.		Local slaughter.		Stocker and feeder shipments.		Total shipments.		Receipts, 1920.	Local slaughter, 1920.	Stocker and feeder shipments, 1920.	Total shipments, 1920.	Receipts.		Shipments.	
	1920	1919	1920	1919	1920	1919	1920	1919					1920	1919	1920	1919
Albany, N. Y.	4,282	3,353	263	661	46	46	4,019	2,692	2,967	41	.....	2,926	.....	.....	.....	.....
Amarillo, Tex.	14,781	18,184	.....	.....	10,348	2,410	14,781	18,184	(2)	(2)	(2)	(2)	2,172	1,200	2,172	1,200
Atlanta, Ga.	2,009	1,827	1,451	1,033	558	218	558	794	(2)	(2)	(2)	(2)	7,715	9,600	7,715	9,600
Augusta, Ga.	2,016	1,714	1,251	1,076	94	277	765	638	152	142	.....	10	3,848	4,166	3,848	4,012
Baltimore, Md.	17,799	18,417	11,765	11,583	200	200	6,034	6,834	4,889	3,555	.....	1,334	936	948	936	835
Billings, Mont.	183	621	32	43	119	382	119	486	.....	.....	.....	.....	159	8	86	8
Birmingham, Ala.	2,704	3,081	2,670	2,852	18	.....	34	.....	258	258	.....	.....	.....	.....	.....	.....
Boston, Mass.	6,613	11,078	(1)	(1)	(1)	(1)	(1)	(1)	3,372	(1)	(1)	(1)	.....	8	(1)	(1)
Buffalo, N. Y.	55,028	53,052	12,958	16,169	318	420	42,070	36,883	22,852	4,836	.....	18,016	1,640	1,597	1,619	1,597
Chattanooga, Tenn.	1,182	1,303	985	960	197	343	197	343	(2)	(2)	(2)	(2)	.....	.....	.....	.....
Cheyenne, Wyo.	775	600	.....	.....	.....	.....	775	600	(2)	(2)	(2)	(2)	22	.....	22	.....
Chicago, Ill.	382,043	420,648	264,585	311,238	30,385	32,334	117,458	109,410	65,257	58,033	.....	7,224	3,870	3,855	3,870	3,862
Cincinnati, Ohio	33,623	35,068	23,626	27,467	1,480	1,516	9,997	7,601	9,304	5,373	.....	3,931	2,098	1,865	2,098	1,865
Cleveland, Ohio.	24,131	23,237	18,582	18,352	.....	333	5,549	4,885	12,490	10,032	.....	2,458	640	380	640	380
Columbia S. C.,	601	460	601	460	.....	.....	.....	.....	.....	.....	.....	.....	155	149	155	149
Columbus, Ohio.	401	154	22	21	.....	.....	382	133	105	18	.....	87	145	81	145	81
Dallas, Tex.	732	1,311	732	1,261	.....	.....	.....	50	102	102	.....	.....	.....	.....	.....	.....
Dayton, Ohio.	2,476	2,605	2,047	2,048	.....	.....	429	557	579	521	.....	58	.....	.....	.....	.....
Denver, Colo.	76,823	61,766	12,637	16,578	65,177	36,843	71,157	44,695	4,908	2,302	2,518	2,595	3,400	1,379	3,433	1,300
Detroit, Mich.	21,959	24,248	20,623	21,613	511	306	1,336	2,635	9,292	9,236	36	56	504	226	504	226
Dublin, Ga.	319	237	.....	.....	.....	122	325	237	(2)	(2)	(2)	(2)	26	.....	26	.....
East St. Louis, Ill.	101,776	144,115	81,200	94,166	12,272	21,326	20,576	49,949	17,444	14,726	488	2,718	32,712	25,471	32,561	26,100
El Paso, Tex.	9,317	16,700	2,105	2,711	7,672	13,802	7,672	13,802	(2)	(2)	(2)	(2)	1,234	792	1,326	759
Emeryville, Calif.	2,852	2,997	2,852	2,997	.....	.....	.....	.....	181	181	.....	.....	.....	.....	.....	.....
Erie, Pa.	5,870	2,785	920	1,080	.....	.....	4,950	1,705	2,779	467	.....	2,312	217	.....	217	.....
Evansville, Ind.	3,157	4,247	1,822	1,403	156	176	1,335	2,844	1,105	470	.....	635	319	135	319	135
Fort Worth, Tex.	66,930	108,489	26,577	67,524	25,457	13,690	32,744	24,739	7,797	13,861	2,210	2,301	11,492	6,329	11,492	7,669
Fostoria, Ohio.	749	567	180	145	240	100	569	422	429	145	.....	284	.....	.....	.....	.....
Indianapolis, Ind.	44,321	46,853	23,349	26,024	2,813	4,581	20,975	20,829	12,738	1,101	.....	11,634	910	759	910	759
Jacksonville, Fla.	1,063	3,007	1,015	3,003	4	.....	48	4	(2)	(2)	(2)	(2)	.....	.....	.....	.....
Jersey City, N. J.	72,946	61,312	72,946	61,312	.....	.....	.....	.....	30,755	30,755	.....	.....	124	1,742	124	1,742
Kansas City, Mo.	196,279	268,256	110,082	158,195	60,998	86,498	84,358	109,338	18,053	16,739	831	4,105	14,075	7,858	13,969	7,109
Lafayette, Ind.	1,601	1,193	664	571	119	30	937	622	691	265	18	426	.....	.....	.....	.....
Lancaster, Pa.	12,284	10,698	2,449	2,284	1,640	1,850	9,835	8,414	1,762	114	.....	1,648	275	293	275	293
Logansport, Ind.	49	39	2	.....	4	.....	47	39	8	2	.....	6	.....	.....	.....	.....
Louisville, Ky.	13,184	15,616	6,378	6,528	1,481	3,398	6,606	9,088	3,900	2,043	.....	1,857	1,281	1,450	1,281	1,450
Marion, Ohio.	4,023	50	42	46	.....	1	3,981	4	2,942	38	.....	2,904	1,072	.....	1,072	.....
Memphis, Tenn.	1,061	382	387	.....	108	.....	689	382	(2)	(2)	(2)	(2)	.....	4,018	.....	3,922
Milwaukee, Wis.	35,651	37,190	32,428	33,798	867	886	3,223	3,392	27,377	26,907	337	470	147	110	147	110
Montgomery, Ala.	5,269	4,816	352	49	322	329	4,870	4,816	80	31	2	2	4,427	3,786	4,425	3,786
Nashville, Tenn.	6,765	6,587	3,678	2,886	1,147	518	3,087	3,701	1,036	1,025	8	11	17,657	16,686	17,657	16,686
Nebraska City, Nebr.	217	106	.....	.....	10	.....	217	106	(2)	(2)	(2)	(2)	.....	12	.....	6
New Brighton, Minn.	2,265	2,060	.....	.....	.....	71	2,265	2,060	(2)	(2)	(2)	(2)	.....	.....	.....	.....
New Orleans, La.	18,329	22,130	15,356	18,425	1,269	1,089	2,739	1,638	5,930	4,875	.....	.....	230	27	75	27
New York, N. Y.	17,770	33,127	17,262	33,127	.....	.....	508	.....	10,364	10,361	.....	.....	58	76	58	76
Ogden, Utah.	8,480	7,410	2,272	482	4,374	2,920	6,208	6,928	496	111	382	382	199	603	199	603
Oklahoma, Okla.	35,270	59,262	20,401	46,971	8,458	8,048	14,282	11,179	3,433	4,954	311	884	1,921	525	2,060	1,058
Omaha, Nebr.	167,148	165,349	103,318	108,716	38,246	41,795	63,830	56,633	6,806	2,258	2,200	4,548	2,522	719	2,522	719
Pasco, Wash.	1,062	442	.....	.....	.....	.....	1,062	442	5	.....	.....	5	21	96	21	96
Peoria, Ill.	3,820	2,915	2,222	2,627	.....	.....	1,598	288	1,268	1,036	.....	232	.....	.....	.....	.....
Philadelphia, Pa.	14,829	15,381	14,599	15,203	.....	.....	230	181	5,498	5,486	.....	12	641	1,173	641	1,173
Pittsburgh, Pa.	48,979	34,008	10,730	11,499	.....	.....	35,030	21,352	18,517	4,613	.....	13,772	2,102	1,408	2,102	1,408
Portland, Oreg.	10,169	8,481	5,579	5,128	1,582	1,621	4,781	3,849	737	651	65	96	61	285	61	212
Pueblo, Colo.	6,424	10,492	.....	.....	23	.....	6,343	10,251	(2)	(2)	(2)	(2)	412	121	412	123
Richmond, Va.	1,620	1,465	1,312	782	.....	10	308	683	203	203	.....	.....	4,101	3,389	3,822	3,229
St. Joseph, Mo.	70,582	80,242	41,342	54,966	9,712	11,000	27,621	24,675	7,813	7,122	150	680	6,064	4,611	6,349	4,374
St. Louis, Mo.	7,292	10,477	7,292	10,477	.....	.....	.....	.....	1,240	1,240	.....	.....	.....	.....	.....	.....
St. Paul, Minn.	86,308	107,156	62,451	54,267	12,936	31,666	21,247	53,795	26,184	26,798	472	1,285	685	194	685	192
San Antonio, Tex.	25,918	13,193	1,779	1,045	13,549	4,703	21,139	12,148	4,737	793	1,485	3,941	3,306	2,840	3,306	2,840
Seattle, Wash.	4,442	5,153	4,320	5,153	.....	.....	122	.....	228	228	.....	.....	47	167	47	167
Sioux City, Iowa.	75,635	84,119	34,769	34,988	19,509	25,530	38,995	47,768	2,859	2,755	72	90	2,161	814	1,952	824
Sioux Falls, S. Dak.	661	299	161	3	119	7	521	295	4	2	2	2	1	26	1	26
Spokane, Wash.	6,926	5,866	2,816	2,986	1,560	2,191	5,093	2,826	744	398	717	717	283	161	283	159
Tacoma, Wash.	1,492	2,695	1,445	2,695	.....	.....	3	46	51	58	.....	1	.....	3	.....	3
Toledo, Ohio.	9,469	6,687	1,371	1,128	31	71	8,098	5,559	1,341	703	.....	3,641	312	128	312	128
Washington, D. C.	1,791	2,128	1,599	1,682	.....	.....	195	446	490	490	.....	.....	40	17	40	17
Wichita, Kans.	18,083	25,393	8,228	10,615	8,659	9,811	10,455	14,778	(2)	(2)	(2)	(2)	6,828	802	6,828	802
Total.	1,881,227	2,124,309	1,105,315	1,320,502	347,788	363,498	761,371	769,073	367,585	278,466	12,321	100,299	145,336	113,091	141,881	113,91
Increase or decrease.[3]	−243,079	.....	−215,187	.....	−15,710	.....	−8,302	.....	.....	.....	.....	.....	32,245	.....	30,966	.....
Per cent.	−11.4	.....	−16.3	.....	−4.3	.....	−1.1	.....	.....	.....	.....	.....	28.5	.....	27.2	.....

[1] Disposition of stock not reported by Boston.
[2] Calves not shown separately from cattle.
[3] Decrease indicated by minus sign (−).
[4] Also included with "Cattle and calves."

RECEIPTS AND DISPOSITION OF HOGS AND SHEEP AT PUBLIC STOCK YARDS, JANUARY, 1920.

(67 Markets.)

Market.	Hogs.								Sheep.							
	Receipts.		Local slaughter.		Stocker and feeders shipments.		Total shipments.		Receipts.		Local slaughter.		Stocker and feeder shipments.		Total shipments.	
	1920	1919	1920	1919	1920	1919	1920	1919	1920	1919	1920	1919	1920	1919	1920	1919
Albany, N. Y.	176	177	176	177	.....	.....	.....	.....	76	175	76	.....	.....	.....	.....	175
Amarillo, Tex.	256	796	.....	.....	.....	.....	256	796	2,770	2,812	.....	.....	240	845	2,770	2,812
Atlanta, Ga.	13,067	15,358	5,114	6,508	7,953	23	7,953	8,850	.....	8	.....	4	.....	.....	.....	4
Augusta, Ga.	639	2,033	471	718	.....	260	168	1,315	2	.....	2	.....	.....	.....	.....	.....
Baltimore, Md.	119,906	107,599	91,607	72,272	.....	.....	28,299	35,327	10,006	8,928	6,317	6,735	.....	.....	3,689	2,193
Billings, Mont.	666	692	32	.....	.....	255	418	682	8,045	.....	.....	.....	7,953	.....	7,953	.....
Birmingham, Ala.	2,358	2,143	2,358	2,143	.....	.....	.....	.....	43	.....	43	.....	.....	.....	.....	.....
Boston, Mass.	788	1,419	(1)	(1)	(1)	(1)	(1)	(1)	697	425	(1)	(1)	(1)	(1)	(1)	(1)
Buffalo, N. Y.	150,576	131,953	74,177	76,663	.....	.....	76,399	55,290	105,361	124,342	30,780	19,784	1,105	1,139	74,581	104,558
Chattanooga, Tenn	1,510	1,806	1,510	1,503	.....	.....	.....	303	133	56	20	56	113	.....	113	.....
Cheyenne, Wyo.	320	.....	.....	.....	.....	.....	320	.....	13,200	1,500	.....	.....	.....	.....	13,200	1,500
Chicago, Ill.	1,024,374	1,123,268	811,496	1,033,683	35	579	212,878	89,585	289,975	441,910	223,349	341,129	45,669	61,734	66,626	100,781
Cincinnati, Ohio.	168,618	211,128	91,469	88,064	.....	.....	77,149	123,064	4,016	4,236	2,791	3,794	.....	64	1,225	442
Cleveland, Ohio.	153,793	107,451	95,125	73,888	.....	.....	58,668	33,563	40,311	34,146	14,712	15,603	.....	82	25,599	18,543
Columbia, S. C.	858	995	858	995	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Columbus, Ohio.	8,301	7,565	804	437	.....	47	7,497	7,128	.....	45	.....	45	.....	.....	.....	.....
Dallas, Tex.	5,588	4,846	5,588	4,110	.....	.....	.....	736	23	23	23	20	.....	.....	.....	3
Dayton, Ohio.	13,685	12,343	8,147	7,451	.....	.....	5,538	4,892	164	378	164	378	.....	.....	.....	.....
Denver, Colo.	44,762	64,513	39,812	60,707	5,258	2,802	5,258	2,972	118,686	87,725	20,966	13,226	95,029	50,158	119,747	73,487
Detroit, Mich.	54,097	51,208	46,164	46,039	1,174	141	7,843	5,169	48,316	32,861	34,173	26,666	609	.....	14,143	6,195
Dublin, Ga.	643	257	.....	.....	.....	.....	617	141	.....	24	.....	.....	.....	24	.....	24
East St. Louis, Ill.	546,852	395,148	278,271	298,486	4,782	3,551	168,581	96,662	39,223	26,489	33,563	25,347	5,253	1,142	5,660	1,142
El Paso, Tex.	1,436	2,026	1,023	1,085	290	504	413	899	23,761	9,969	656	220	22,735	7,100	22,985	9,786
Emeryville, Calif.	1,221	1,232	1,221	1,232	.....	.....	.....	.....	13,558	12,311	13,558	12,311	.....	.....	.....	.....
Erie, Pa.	10,621	3,057	2,212	1,818	.....	.....	8,409	1,239	9,810	5,069	280	517	.....	.....	9,530	4,552
Evansville, Ind.	25,275	26,782	10,507	1,892	63	183	14,768	24,890	60	63	.....	17	60	.....	60	46
Fort Worth, Tex.	59,949	135,272	46,446	136,416	3,061	1,176	10,310	5,069	10,267	8,695	2,746	5,806	.....	1,414	7,398	1,720
Fostoria, Ohio.	10,135	7,789	1,200	680	90	250	8,935	7,100	1,340	895	.....	5	.....	.....	1,340	890
Indianapolis, Ind.	336,185	366,606	181,707	193,416	1,635	1,348	154,478	173,190	8,801	4,957	1,425	2,466	.....	.....	7,376	2,491
Jacksonville, Fla.	15,859	21,574	13,427	19,326	173	375	2,432	1,389	183	.....	183	.....	.....	.....	.....	.....
Jersey City, N. J.	67,368	66,818	67,318	66,818	.....	.....	50	.....	111,140	104,222	111,140	104,222	.....	.....	.....	.....
Kansas City, Mo.	315,831	459,706	254,461	405,129	28,336	6,804	58,751	53,498	138,186	108,148	93,318	69,420	37,986	35,555	43,974	38,163
Lafayette, Ind.	23,962	25,248	3,356	6,070	339	238	20,606	19,178	528	272	171	156	16	9	357	116
Lancaster, Pa.	13,603	14,721	1,921	1,152	.....	.....	11,682	13,569	2,931	8,845	99	28	.....	.....	2,832	8,817
Logansport, Ind.	2,168	1,963	969	10	.....	14	1,199	1,953	114	2	.....	.....	.....	.....	114	2
Louisville, Ky.	48,583	77,006	17,969	10,181	797	474	30,623	66,825	732	657	514	461	.....	196	218	196
Marion, Ohio.	50,172	5,815	1,377	447	89	173	48,770	5,300	9,693	183	87	21	17	13	9,603	139
Memphis, Tenn.	4,348	334	1,264	.....	242	.....	3,092	334	.....	.....	.....	.....	.....	.....	.....	.....
Milwaukee, Wis.	60,617	90,808	58,523	84,361	.....	235	2,094	6,447	4,119	3,870	2,005	1,997	.....	251	2,114	1,873
Montgomery, Ala.	24,920	23,147	688	220	1,539	1,389	24,112	23,147	213	112	12	.....	113	.....	161	112
Nashville, Tenn.	74,689	79,900	7,124	8,243	543	980	67,565	71,657	365	475	365	271	.....	55	.....	204
Nebraska City, Nebr.	42,106	44,861	34,616	38,615	.....	.....	7,490	9,487	.....	.....	.....	.....	.....	.....	.....	.....
New Brighton, Minn.	866	4	.....	.....	796	.....	866	4	1,414	4,960	.....	.....	.....	.....	1,414	4,960
New Orleans, La.	6,071	10,955	5,430	7,923	76	20	1,131	2,256	542	639	130	396	303	233	435	243
New York, N. Y.	75,231	76,442	75,231	76,442	.....	.....	.....	.....	18,393	34,427	18,001	34,427	.....	.....	392	.....
Ogden, Utah.	8,887	12,708	6,464	10,847	1,028	.....	2,423	1,861	10,599	16,338	1,561	171	9,038	3,069	9,038	16,167
Oklahoma, Okla.	27,902	91,335	20,692	58,191	2,323	4,366	4,808	5,581	521	1,128	290	278	.....	.....	241	97
Omaha, Nebr.	349,464	449,319	272,533	386,302	1,843	1,432	76,931	63,017	198,670	203,568	136,398	135,273	40,750	46,300	62,272	68,295
Pasco, Wash.	36	549	.....	.....	.....	.....	36	549	8,177	1,498	.....	.....	8,177	1,498	8,177	1,498
Peoria, Ill.	47,854	77,762	15,663	16,531	121	.....	32,191	61,231	206	46	192	46	.....	.....	14	.....
Philadelphia, Pa.	44,378	31,078	41,235	30,373	.....	.....	3,143	705	24,162	19,041	23,940	18,184	.....	.....	222	857
Pittsburgh, Pa.	255,417	165,922	44,126	32,438	.....	.....	210,882	133,530	64,950	46,708	6,791	9,808	.....	.....	56,329	36,657
Portland, Oreg.	17,737	28,061	8,201	11,186	833	2,920	8,880	15,729	17,614	11,343	6,665	8,460	3,264	132	11,770	3,444
Pueblo, Colo.	1,669	4,220	.....	.....	.....	.....	1,731	4,222	16,868	28,797	.....	.....	.....	.....	16,866	29,472
Richmond, Va.	30,343	17,824	30,343	17,241	.....	252	.....	583	120	34	120	34	.....	.....	.....	.....
St. Joseph, Mo.	273,576	368,416	241,716	323,889	4,518	2,133	25,096	44,215	81,644	67,992	56,254	55,367	12,892	5,972	17,699	12,708
St. Louis, Mo.	69,840	65,101	69,840	65,101	.....	.....	.....	.....	317	586	317	586	.....	.....	.....	.....
St. Paul, Minn.	293,937	289,726	234,709	188,911	16,079	11,003	53,758	107,997	50,100	35,059	30,676	12,634	5,126	5,325	22,903	19,561
San Antonio, Tex.	4,396	3,311	857	901	136	66	3,539	2,410	6,055	2,489	155	69	5,769	1,912	5,900	2,420
Seattle, Wash.	21,401	22,192	21,206	21,996	109	196	195	196	9,315	4,290	9,315	4,290	.....	.....	.....	.....
Sioux City, Iowa.	256,599	313,706	171,755	192,880	2,526	2,727	87,476	116,901	52,464	51,099	31,511	33,532	5,680	3,330	21,279	17,005
Sioux Falls, S. Dak.	22,895	44,924	50	14	417	306	22,836	44,644	472	.....	33	.....	3	.....	439	.....
Spokane, Wash.	3,969	8,499	3,664	6,872	294	814	294	1,601	1,511	1,730	214	1,274	632	167	1,297	396
Tacoma, Wash.	3,325	3,762	3,306	4,385	.....	.....	106	9	1,118	1,992	2,863	3,479	.....	.....	.....	159
Toledo, Ohio.	42,103	29,073	14,996	3,613	125	.....	27,107	25,460	11,783	4,874	38	67	.....	.....	11,745	4,807
Washington, D. C.	10,621	8,427	10,621	8,427	.....	.....	.....	.....	561	107	561	107	.....	.....	.....	.....
Wichita, Kans.	42,184	84,634	40,186	78,738	1,998	2,253	1,998	5,896	1,678	2,982	513	227	.....	50	1,165	2,755
Total	5,311,483	5,906,304	3,593,323	4,294,156	89,621	50,289	1,699,048	1,590,243	1,596,102	1,576,555	920,076	969,414	308,532	227,769	692,965	602,467
Increase or decrease [2]	−594,821	.....	−700,833	.....	39,332	.....	108,805	.....	19,547	.....	−49,338	.....	80,763	.....	90,498	.....
Per cent	−10.1	.....	−16.3	.....	78.2	.....	6.8	.....	1.2	.....	−5.1	.....	35.5	.....	15.0	.....

[1] Disposition of stock not reported by Boston.

[2] Decrease indicated by minus sign (−).

QUARTERLY WOOL STOCK REPORT, DEC. 31, 1919.

Stocks of Wool Held by Dealers and Manufacturers According to Condition, Classes, and Grades.

(In thousands of pounds; i. e., 000 omitted.)

Class and grade.	Grease wool.						Scoured wool.						Pulled wool.					
	Held by dealers.		Held by manufacturers.		Totals.		Held by dealers.		Held by manufacturers.		Totals.		Held by dealers.		Held by manufacturers.		Totals.	
	Dec. 31, 1919.	Dec. 31, 1918.	Dec. 31, 1919.	Dec. 31, 1918.	Dec. 31, 1919.	Dec. 31, 1918.	Dec. 31, 1919.	Dec. 31, 1918.	Dec. 31, 1919.	Dec. 31, 1918.	Dec. 31, 1919.	Dec. 31, 1918.	Dec. 31, 1919.	Dec. 31, 1918.	Dec. 31, 1919.	Dec. 31, 1918.	Dec. 31, 1919.	Dec. 31, 1918.
Fine.																		
Combing:																		
Domestic	5,536	6,559	19,233	2,781	24,769	9,339	28	20	899	169	927	189	186	121	113	62	298	183
Foreign	7,557	2,279	16,637	5,596	24,193	7,876	1,465	239	797	70	2,262	309	26	5	.....	.....	26	5
Clothing:																		
Domestic	4,024	13,941	3,722	2,196	7,756	16,136	1,618	2,387	1,770	715	3,388	3,101	606	635	621	265	1,227	901
Foreign	2,357	1,223	2,145	1,991	4,502	3,221	4,223	890	2,888	4,123	7,211	5,013	279	157	386	70	665	227
¼ Blood.																		
Combing:																		
Domestic	6,890	6,175	15,196	1,913	22,086	8,089	73	7	217	357	290	364	281	176	449	584	730	760
Foreign	6,112	299	6,562	2,989	12,674	3,289	378	30	50	6	428	36	58	41	60	15	118	56
Clothing:																		
Domestic	1,868	3,955	1,982	1,592	3,851	5,547	983	493	1,467	897	2,450	1,390	1,036	934	540	305	1,576	1,239
Foreign	220	352	271	54	191	405	512	178	840	344	1,351	523	336	146	141	105	477	251
⅜ Blood.																		
Combing—																		
Domestic	21,905	6,442	10,689	2,392	32,594	8,834	111	13	307	77	418	90	676	933	643	48	1,319	981
Foreign	10,853	1,117	9,427	1,881	20,280	2,998	749	150	195	38	945	188	714	75	.....	37	714	112
Clothing—																		
Domestic	3,879	3,370	1,747	1,154	5,626	4,524	3,283	747	2,572	1,191	5,855	1,938	2,827	3,025	641	593	3,472	3,618
Foreign	2,718	768	946	606	3,663	1,375	2,283	993	1,016	536	3,300	1,529	684	143	178	67	862	210
½ Blood.																		
Combing—																		
Domestic	15,056	3,730	7,066	4,336	22,123	8,066	141	5	257	99	399	104	915	351	801	134	1,716	485
Foreign	13,780	813	12,579	8,524	26,359	9,336	763	176	380	116	1,142	291	712	218	3,686	1,016	4,399	1,265
Clothing—																		
Domestic	1,968	1,882	1,416	1,737	3,384	3,619	2,084	367	1,645	1,692	3,728	2,059	1,571	1,471	492	91	2,062	1,564
Foreign	2,117	1,000	828	1,018	2,945	2,018	3,535	833	1,343	2,048	4,879	2,880	1,086	242	90	203	1,176	445
Low or Lincoln.																		
Combing—																		
Domestic	4,135	719	1,247	766	5,383	1,485	50	.....	52	51	102	51	286	370	19	31	305	401
Foreign	5,079	71	10,638	5,715	15,717	5,789	228	1,246	133	53	361	1,299	1,771	141	286	677	2,036	818
Clothing—																		
Domestic	861	1,259	116	99	976	1,358	380	202	126	102	506	304	553	309	58	30	612	339
Foreign	458	338	183	17	640	385	676	49	200	31	876	83	377	13	39	4	416	17
Carpet.																		
Combing, foreign	5,349	766	10,941	3,079	16,291	3,844	271	.....	427	202	698	202	640	108	154	.....	793	108
Filling, foreign	10,146	3,513	10,027	6,917	20,173	10,491	517	2,267	2,194	790	2,711	3,157	2,030	203	663	892	2,693	1,094
Grade Not Stated.																		
Domestic	16,053	20,540	2,438	964	18,490	21,505	179	215	227	68	406	314	258	118	23	.....	281	118
Foreign	3,072	768	2,203	224	5,276	992	.....	710	28	39	28	749	.....	50	66	.....	66	50
Totals:																		
Domestic	82,185	68,572	61,852	19,930	147,038	88,502	8,930	4,486	9,539	5,417	18,469	9,901	9,195	8,643	4,403	2,146	13,598	10,789
Foreign	69,818	13,350	83,387	38,671	153,204	52,022	15,700	7,861	10,491	8,399	26,192	16,259	8,713	1,572	5,749	3,086	14,461	4,658
Grand total	152,003	81,922	148,239	58,601	300,242	110,521	24,630	12,347	20,030	13,816	44,661	26,163	17,908	10,215	10,152	5,232	28,059	15,447

Stocks of Wool, Tops and Noils, Held by Manufacturers According to States.

(In thousands of pounds, i. e., 000 omitted.)

	Grease.		Scoured.		Pulled.		Tops.		Noils.		Totals.	
	Dec. 31, 1919.	Dec. 31, 1918.	Dec. 31, 1919.	Dec. 31, 1918.	Dec. 31, 1919.	Dec. 31, 1918.	Dec. 31, 1919.	Dec. 31, 1918.	Dec. 31, 1919.	Dec. 31, 1918.	Dec. 31, 1919.	Dec. 31, 1918.
	Lbs.	*Lbs.*	*Lbs.*	*Lbs.*	*Lbs.*	*Lbs.*	*Lbs.*	*Lbs.*	*Lbs.*	*Lbs.*	*Lbs.*	*Lbs.*
Massachusetts	46,120	22,261	5,693	6,449	5,623	2,022	3,426	4,086	1,643	5,875	62,503	40,693
Rhode Island	21,578	5,462	658	380	923	411	2,761	1,397	570	707	29,491	8,357
Pennsylvania	21,309	5,162	1,956	1,036	1,200	353	2,541	1,660	1,010	1,328	28,145	9,538
New Jersey	16,531	4,196	933	310	10	31	1,967	1,618	1,113	1,229	20,554	7,381
New York	14,792	7,867	1,919	1,361	642	1,033	552	146	932	948	18,838	11,365
New Hampshire	6,259	4,753	887	250	324	116	661	592	230	211	8,364	5,922
Ohio	6,252	2,116	166	69	177	132	1,300	406	133	155	8,018	2,878
Connecticut	4,164	1,645	3,015	1,338	349	231	220	93	272	248	8,021	3,558
Maine	2,712	1,405	1,641	850	407	617	217	345	243	312	5,251	3,561
Pacific coast States	1,147	1,119	376	128	18	68	.....	.....	98	50	1,639	1,366
Totals	143,991	55,986	17,241	12,171	9,673	5,057	13,648	10,343	6,294	11,063	190,854	91,622
Other States	4,245	2,615	2,786	1,645	479	175	227	52	1,022	1,322	8,760	5,809
Grand totals	148,239	58,601	20,030	13,816	10,152	5,232	13,875	10,395	7,316	12,385	199,611	100,431

Stocks of Wool Tops and Noils Held By Dealers According to Cities.

Boston	92,178	38,391	18,191	6,311	10,642	3,592	1,286	1,291	1,325	3,605	126,626	53,192
Philadelphia	11,871	3,699	3,043	3,149	2,449	312	232	.....	2,202	1,312	22,796	8,464
New York	11,717	2,172	627	256	551	421	.....	.....	.....	.....	12,895	2,850
Chicago	10,107	8,362	599	1,247	1,910	5,052	10	.....	42	17	12,659	11,768
St. Louis	8,719	1,939	360	5	5	77	.....	.....	.....	.....	9,111	2,020
Portland	2,899	17,002	.....	.....	48	75	.....	.....	.....	.....	2,918	17,078
San Francisco	857	429	119	10	223	.....	.....	.....	.....	.....	1,206	439
Total	111,378	71,958	22,960	10,978	15,828	9,529	4,528	1,291	3,569	4,994	188,211	98,751
Other cities	10,615	9,964	1,670	1,339	2,079	683	207	131	324	110	14,927	12,260
Grand total	152,603	81,922	24,630	12,317	17,907	10,211	4,735	1,422	3,893	5,104	203,171	111,011

Tops and Noils Held by Dealers and Manufacturers According to Grade.

(In thousands of pounds; i. e., 000 omitted.)

Grade.	Held by dealers.		Held by manufacturers.		Totals.	
	Dec. 31, 1919.	Dec. 31, 1918.	Dec. 31, 1919.	Dec. 31, 1918.	Dec. 31, 1919.	Dec. 31, 1918.
Tops.						
Fine	912	111	2,760	1,796	3,702	1,907
½ blood	420	53	2,980	1,653	3,400	1,706
¾ blood	700	313	2,121	1,809	2,881	2,122
½ blood	1,555	496	4,108	3,687	5,663	1,183
Low	626	419	1,161	1,159	1,787	1,608
Carpet	432	.....	613	273	1,046	273
Grade not stated	.....	.....	129	18	129	18
Total	4,735	1,422	13,875	10,395	18,611	11,817
Noils.						
Fine	1,535	1,640	2,803	3,788	1,338	5,128
½ blood	557	677	1,190	1,258	1,747	1,935
¾ blood	790	875	1,330	2,091	2,120	2,966
½ blood	688	1,648	1,490	4,009	2,178	5,657
Low	135	91	61	785	196	876
Carpet	188	173	256	321	438	491
Grade not stated	.....	.....	192	133	192	133
Total	3,893	5,104	7,316	12,385	11,209	17,489

In order to obtain information concerning the stocks of wool, tops, and noils held and in transit to the United States as of December 31, 1919, schedules were sent to 1,056 concerns and representatives of the United States and British Governments. In addition to the reports included in the tabulation 187 concerns reported no stocks held and only 12 failed to return schedules.

Summary of Wool Holdings Dec. 31, 1919.

[In thousands of pounds; i. e., 000 omitted.]

	Grease.	Scoured.	Pulled.	Tops.	Noils.	Totals.
Dealers	152,003	24,630	17,908	4,735	3,893	203,171
Manufacturers	148,239	20,033	10,152	13,875	7,316	199,613
U. S. Gov't.	75,375	15,378	6,848	751	.....	98,352
British Gov't.	18,939	731	.....	.....	.....	19,670
Total	394,556	60,769	34,908	19,361	11,209	520,806

Stocks of Wool Held by the United States Government Dec. 31, 1919.

(In thousands of pounds; i. e., 000 omitted.)

Class and grade.	Grease.	Scoured.	Pulled.	Tops.	Total.
Fine					
Combing:					
Domestic	1	.....	.....	.....	1
Foreign	3,025	.....	.....	.....	3,025
Clothing:					
Domestic	3,502	172	.....	.....	3,674
Foreign	3,214	363	.....	.....	3,577
½ Blood					
Combing:					
Domestic	.....	.....	.....	.....	.....
Foreign	1,549	.....	.....	.....	1,549
Clothing:					
Domestic	66	359	1	.....	426
Foreign	215	22	.....	.....	237
⅜ Blood	.....	.....	.....	196	196
Combing:					
Domestic	158	.....	.....	.....	158
Foreign	6,180	.....	.....	.....	6,180
Clothing:					
Domestic	723	589	4	.....	1,316
Foreign	9,592	861	20	.....	10,473
¼ Blood	.....	.....	.....	409	409
Combing:					
Domestic	506	.....	163	.....	669
Foreign	21,071	.....	1,590	.....	22,661
Clothing:					
Domestic	329	1,081	976	.....	2,386
Foreign	14,995	10,032	1,081	.....	26,108
Low or Lincoln	.....	.....	.....	146	146
Combing:					
Domestic	618	.....	38	.....	656
Foreign	7,875	.....	1,847	.....	9,722
Clothing:					
Domestic	255	551	246	.....	1,052
Foreign	1,066	1,271	882	.....	3,219
Carpet	.....	.....	.....	.....	.....
Combing, foreign	321	.....	.....	.....	321
Filling, foreign	114	77	.....	.....	191
Total:					
Domestic	6,158	2,752	1,428	.....	10,338
Foreign	69,217	12,626	5,420	.....	87,263
Grand total	75,375	15,378	6,848	751	98,352

DECREASE IN WOOL SUPPLY.

Wool holdings on December 31, 1919, were 624,000,000 pounds, grease equivalent, or 105,000,000 pounds less than that held on September 30, 1919. That the commercial supply is evenly distributed is indicated by the fact that on December 31, 1919, manufacturers reported holdings of 244,000,000 pounds, and dealers 242,000,000 pounds, grease equivalent. This should not be taken to indicate that dealers owned the quantity reported by them, for while they held practically one-half of the stock upon which there were no restrictions, it is evident that a considerable portion of it was being stored by them and being held for shipping instructions.

Although the wool supply seems rather large, when referring to the total figures, it is not considered more than a comfortable reserve supply which should be carried in this country at all times to meet any emergency in case the regular importations of wool were interrupted.

The Government's holdings of wool have decreased materially since last year. The wool purchasing quartermaster reported that on December 28, 1918, the total stock of wool in the possession of the Government, spot and in transit, was 313,746,502 pounds and estimated the quantity of wool in dealers' hands not yet billed to the Government as 70,000,000 pounds, making in all 383,746,502 pounds, compared with 98,352,000 pounds on December 31, 1919. This clearly shows that the Government released its wool holdings as quickly as possible in such quantities as the market would readily absorb through public auctions throughout the year.

The British Government in carrying out its proposed plan to liquidate its wool holdings sent to this country 18,939,000 pounds of grease wool and 731,543 pounds of scoured wool which was reported by the representatives of the British Government as being held in this country as of December 31, 1919.

Foreign Wool Afloat to the United States, Dec. 31, 1919.

[In thousands of pounds; i. e., 000 omitted.]

Class and grade.	Grease.		Scoured.		Pulled.	
	1919	1918	1919	1918	1919	1918
Fine.						
Combing:						
Dealers	3,886	447	36	224	.....	.....
Manufacturers	1,766	78	61	.....	.....	.....
Clothing:						
Dealers	180	306	1,776	161	.....	10
Manufacturers	708	340	130	206	15	.....
1/2 Blood.						
Combing:						
Dealers	3,392	248	167	20	.....	10
Manufacturers	343	78	21	.....	.....	.....
Clothing:						
Dealers	.....	48	93	20	.....	20
Manufacturers	5	.....	58	.....	40	.....
3/8 Blood.						
Combing:						
Dealers	2,981	240	159	40	50	40
Manufacturers	523	.....	.....	.....	.....	.....
Clothing:						
Dealers	421	240	25	58	.....	50
Manufacturers	91	.....	37	9	4	3
1/4 Blood.						
Combing:						
Dealers	3,296	333	150	40	65	10
Manufacturers	969	1	.....	.....	.....	.....
Clothing:						
Dealers	123	102	.....	54	.....	20
Manufacturers	69	.....	39	29	8	.....
Low or Lincoln.						
Combing:						
Dealers	504	3	.....	.....	.....	.....
Manufacturers	852	.....	4	.....	.....	.....
Clothing:						
Dealers	.....	3	.....	.....	.....	.....
Manufacturers	.....	.....	.....	18	.....	.....
Carpet.						
Combing:						
Dealers	771	278	.....	1,246	.....	.....
Manufacturers	371	.....	.....	.....	.....	.....
Filling:						
Dealers	1,782	1,288	.....	2,044	.....	.....
Manufacturers	194	.....	147	.....	.....	.....
Totals.						
Combing:						
Dealers	14,830	1,549	512	1,570	115	60
Manufacturers	4,824	157	86	.....	.....	.....
Clothing:						
Dealers	2,506	1,987	1,894	2,337	.....	100
Manufacturers	1,067	340	411	262	67	3
Grade not stated.						
Dealers	608	241	.....	.....	.....	.....
Manufacturers	200	.....	.....	.....	.....	.....
Grand total	24,035	4,274	2,903	4,169	182	163

WOOL POSITION OF UNITED KINGDOM IN 1920.

Control of Australasian wool by the British Government will cease on June 30, 1920, and efforts are being made to dispose of the wool involved in the purchase by the end of 1920, according to a report of the American Consul General at London. A program was drawn up some time ago by the Ministry of Shipping and the Wool Council providing for monthly shipments of 240,000 bales from Australia and about 60,000 bales from New Zealand. So far, more wool is arriving in Great Britain than there is machinery to absorb it or storage accommodation for it at the wool ports. Provision has been made for direct shipments to Antwerp, Dunkirk, Boston, Genoa, and Japan, but the great bulk of the wool will be sent to England, where it will be sold by auction to British and foreign buyers.

In order to place all wools on the market at the earliest possible moment, practically a continuous series of sales will take place this year. Beginning with a short series on January 12, 10 auctions in all, most of them lasting three weeks, will be held in London during 1920. Ten sales will be held at Liverpool also, and as conditions warrant auctions will be conducted at northern wool ports.

The finer grades of wool are most in demand. On this subject the London Post has the following to say:

"In April last, when the Government resumed the sale of wool by auction at fixed issue prices, values for finer grades at once advanced, and they have maintained an almost uninterrupted upward tendency ever since. In view of the famine in wool which had previously existed, it was thought that manufacturers would be ready to take what ever was offered. At first there was a scramble, but speedily the dominating feature of the wool market became the insistent preference for cloths made from the finer qualities, and the general refusal of the coarser and less fashionable grades. This characteristic has applied to the overseas market as well as to those at home, even the impoverished European countries demanding the best qualities of raiment. * * * Even in the textile districts themselves the working classes are content with nothing less than clothes of the best material.

The greatly increased spending power of large sections of the community in Great Britain is no doubt responsible for this preference, but a singular factor is the same tendency on the part of foreign countries, as reflected in the bidding at the wool sales. The better the quality the keener the demand, and the higher the prices paid in proportion. For instance, while the December prices for 46s were 2.70 per cent above the April quotations, 48s were 20 per cent higher, 50s were 28.57 per cent, 56s were 42.86 per cent, 64s were 74.28 per cent, 70s were 72.98 per cent, and 70s and 80s super no less than 78.57 per cent dearer. The last three grades, which in April realized 70 pence, 74 pence, and 84 pence ($1.40, $1.48, and $1.68) a pound, in December brought 122 pence, 128 pence, and 150 pence ($2.44, $2.56, and $3), respectively. This, it has to be remembered, is for the raw material only. Manufacturers' costs and the expenses of making have to come on top of that."

BALED TOBACCO BARRED FROM LIVERPOOL WAREHOUSE.

The American Consul at Liverpool cabled under date of February 6 that after February 14 no tobacco in bales will be received at the warehouse of the Mersey Docks and Harbor Board, Liverpool.

FOREIGN MARKETS

LARGE SURPLUS OF GRAIN IN BULGARIA.

"The grain crop of 1919 in Bulgaria was considerably in excess of the needs of the country," according to the American Consul at Sofia. "The surplus available for export is variously estimated at from 500,000 to 1,000,000 tons. In order that the country may derive the greatest possible benefits from the exportation of this grain a law has been passed placing the exportation of all grain under the control of a consortium formed by the National Bank, the Agricultural Bank, and the Cooperative Bank.

"The principal ends sought by the new law are the encouragement of production by assuring profitable compensation to the producers, the betterment of the foreign exchange situation, the assuring of equal prices to all producers by rendering speculation impossible, and the furnishing of bread to the indigent population and to employees of the State at a price proportionate to their income.

"The law took effect upon December 5, 1919, and will continue in force until August 1, 1920, unless prolonged beyond that date. The prices to be paid by the consortium have been fixed as follows:

Commodity.	Leva per kilo.	Price[1] per bushel.
Wheat	3.00	$1.46
Rye	2.45	1.12
Barley	2.30	.90
Oats	2.00	.52
Millet	2.80	1.15
Maize	1.70	.78

[1] Conversion made at rate of exchange prevailing on Feb. 6, when 1 lev was equal to $0.018.

"The working capital of the consortium is 200 million leva ($3,600,000), which is furnished by the National Bank under guaranty of the State."

FOREIGN EXCHANGE CABLE RATES.[1]

Week Ending February 7.

Countries.	Coin.	Par value.	High.	Low.
England	Pound	$4.8665	$3.47	$3.20
France	Franc	.1930	.0735	.066
Belgium	do	.1930	.072	.066
Italy	Lira	.1930	.0625	.0502
Switzerland	Franc	.1930	.173	.166
Germany	Mark	.2382	.015	.0105
Poland	do	.2382	.008	.007
Czecho-Slovakia	Krone	.2026	.0105	.009
Jugo-Slavia	do	.2026	.01	.0085
Roumania	Leu	.1930	.016	.0150
Spain	Peso	.1930	.1810	.17
Denmark	Krone	.2680	.16	.146
Norway	do	.2680	.1765	.1725
Sweden	Krona	.2680	.195	.178
Netherlands	Guilder	.4020	.38125	.3725
Argentina	Peso	1.0365	1.01	1.019
Brazil	Milreis	[3].5462	[3].275	[3].275
Mexico	Peso	.4985	.52	.515
Japan	Yen	.4985	.51	.485
China:				
Hongkong	Dollar	[4].8642	.98	.94
Shanghai	Tael	[4]1.2020	1.60	1.575

[1] The following rates are approximate only, as they represent the value of foreign moneys at New York at a certain hour during the day. These values fluctuate with the demand, which may change even within the hour.

[2] Gold. [3] Government paper. [4] Approximate.

NOTE.—Unless otherwise stated, conversions of foreign prices into United States money have been made at the par value of the foreign moneys.

MADAGASCAR LIMA BEANS COMING TO UNITED STATES.

In response to requests from growers in the United States for information relative to the stocks of Lima beans available for export in Madagascar, the American Vice Consul at Tananarive has made the following report:

"Practically the entire exportable surplus of Lima beans in Madagascar will be shipped to the United States, as several American firms have had buyers on the markets to pick up the entire crop if possible.

"This crop will amount to about 12,350 metric tons (27,226,810 pounds), and will be short by 4,000 tons (8,818,400 pounds), according to estimates which were made at the beginning of the season; this shortage is due to great droughts which have prevailed in the Tulear and Morondava Provinces since September and which have greatly reduced the supply. One the other hand, the quality of the beans now coming in appears to be excellent, the bean being entirely free of weevil and weevil damage.

"The usual way of buying beans in Madagascar is either 'fair average quality of the season,' which quality includes whites and pinks, or 'beans recleaned,' which means that the crop is to be rehandled and that all beans showing pink spots are eliminated. The beans are generally packed in 40-kilo (88-pound) bags.

"On account of the very high rate of exchange actually prevailing in the United States and in England, beans have reached very high prices' most of the contracts which are now being made are on the basis of 800 francs ($154.40 at the normal rate of exchange of francs, 5.181 for the dollar), fair average quality of the season, per metric tone (2,204.6 pounds) free on board either Tulear or Morondava."

LARGE STOCKS OF BEEF UNSOLD IN BRAZIL.

A drop in the prices of cattle in the State of Rio Grande do Sul, Brazil, is being predicted, according to a report of the American Consul at Porto Alegre, Brazil, under date of December 10, 1919, owing to the fact that the packers have been forced to carry over from last season large quantities of jerked and canned beef. The following abstract from the report of the Consul will be of interest to the live-stock and meat industries of the United States:

"The normal killing season for the great jerked-beef plants extends from early January to late June, but this year, on account of heavy stocks of unsold jerked beef held over from last season, all the larger producers of this commodity have signed an agreement to defer killing until March 1, thus shortening the normal season two months.

"The president of the Cattle Breeders' Union of the State of Rio Grande do Sul has given out officially that there are some 9,900 tons of xarque (jerked beef) unsold that should be moved before the next killing season begins, and in his open letter to the cattlemen of the State asks them to refrain from selling cattle for the next two or three months.

"A Rio Grande firm, which has been furnishing large amounts of canned beef to England during the war, has had several of its larger English orders canceled and, as a result, is left with some 15,000 cases of canned beef which may be sold at a loss.

"Fifty thousand dry hides are reported to be still on hand from last season and a drop in price is expected. Last year fat steers were sold at prices ranging from $65 to $70 (United States gold) per head, and sales for the present year have begun with fat steers at $60 per head.

"Foot-and-mouth disease has decimated the herds during the past year and, with a drop in prices of cattle predicted, Rio Grande cattlemen feel that the prospect is not encouraging. However, during the war, and since the coming of the larger packing houses, prices unheard of heretofore have been paid for range cattle, and Rio Grande cattlemen have accumulated immense wealth. It is officially estimated that there are 9,000,000 cattle in Rio Grande do Sul."

RECORD CARGO OF AMERICAN COTTON AND RICE.

The American steamship *Steadfast* arrived recently in Havre, France, with the largest and most valuable cargo of American cotton in the history of the port, reported the American Consul at Havre. This vessel carried 28,163 bales valued at about 70,000,000 francs, equivalent to $6,727,000 at the rate of exchange prevailing about the 1st of January. Two-thirds of this cotton was high density and one-third standard, and its estimated worth at that time was about 2,500 francs per bale in the Havre market. From August 1, 1919, to December 18, 1919, the total imports of cotton into the port of Havre amounted to 239,009 bales of the following kinds: American, 202,587; Egyptian, 5,580; Indian, 8,718; miscellaneous, 22,124. During the present season it is expected that Havre will import about 600,000 bales as against 413,356 bales during the season of 1917–18.

The *Steadfast* also carried 7,836 bags of Texas rice. Rice has heretofore been imported into France from British India.

CHINESE PEANUT SITUATION.

According to a cablegram from the American Consul General at Shanghai, the quality of the 1919 crop of peanuts will be inferior to to that of 1918. It is estimated that there will probably be available 66,000,000 pounds of average peanuts, although at the present time there are no stocks at either Hankow or Tientsin, and a very small stock at Shanghai. Selected nuts of the 1919 crop will amount to about two-thirds of the quantity available in 1918.

Shelled peanuts f. o. b. Shanghai sell from 120 to 130 taels [1] ($192 to $208) per ton of 2,000 pounds; quotations c. i. f. Pacific coast are from 145 to 160 taels [1] ($232 to $256) per ton. The exportable surplus is largely controlled by the Japanese.

[1] Conversion made at the rate of exchange prevailing on Feb. 5, when 1 tael was equal to $1.60.

COTTON PRICES AND MOVEMENT.

(Continued from page 105.)

It is possible that some of these premiums may be based upon other than the official standards of length of staple, but they are given as representative of the ideas of value of staples in the markets to which they refer.

Latest telegraphic advices indicate that Pima American-Egyptian cotton of No. 2 to No. 3 grade is quoted at $1.05 per pound at Boston.

Sea-island cotton of No. 2 grade, or extra choice, with average staple, is quoted at 87 cents per pound at Savannah.

At Charleston Fully Fine "Islands" is quoted at 90 cents per pound, and Extra Choice Georgia Sea Island, with average staple, at 87 to 88 cents per pound with freight allowance to mill.

No change in the quotations for Egyptian cotton has been received during the week. The last prices were $1.38 for Fully Good Sakellaridis and $1.33 for Good Fair to Fully Good on c. i. f. terms landed at Boston or New York.

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